

Saturday March 29 1986

UK 40p U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50



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#### S. Africa warns of tougher line

South Africa sald yesterday it would take tougher action against "harbarous radicals" unless unrest died down.

The Government would not "be toppled undemocratically by anarchists or anyone else," said the state-run South African Broadcasting Corporation. If black communities did not control radicals, "the Government will sooner or later be forced to use its might to assist the

vast majority of moderate blacks to end the unrest."

The warning followed the death of a black policeman, the 33rd police victim in two years.

#### Army alert in Punjab

The army was put on alert in most of the north Indian state of Punjab after Sikh extremists killed 13 Hindus and wounded

Senate backs Contra aid President Reagan won narrow Senate support for his plan to send \$100m (£67.4m) in aid to Contra rebels in Nicaragua.

#### 'Line of death' claim

Tripoli leader Col Muammer Gadaffi said US warships did not cross the Libyan "line of death" during this week's con-frontation in the Gulf of Sirte. Shultz talks, Page 2

Tory campaign plans US techniques, including directmail shots, will be used in the Tory Party's next general elec-tion campaign, following a shake-up at the party's central

#### Crew's release sought

office. Back Page

The Foreign Office said it was seeking the release of 14 British crew members of a Norwegian ship seized by Tunisian authorities, held with-

#### Three climbers die

out charge for 10 days. Three climbers died in two separate accidents in Scotland two in Lochnagar, Grampian,

and one in an avalanche on

#### Ben Alligin in the Highlands, Talks on US bases

military bases in Greece when the present agreement ends in 1988. Page 2

#### Psychopath blamed

Melbourne police said they thought Thursday's car bomb blast in the city centre, which hurt 22 people, was the work of a psychopath.

#### **Gulf War attacks**

Iran said it destroyed two Iraqi frigates in the Gulf War. Iraq claimed to have recaptured 14 strategic mountain peaks held by Iran for three years.

Syria accused Syria was accused of trying to force Lebanon's Christians to accept a peace deal for

#### militias. Page 2

Award for FT critic FT film critic Nigel Andrews

was named critic of the year in the British Press Awards. Robin Pauley was commended in the writer category specialist

# Summer Time begins

British Summer Time begins at 1 am tomorrow, when clocks should be put forward one hour. It ends on October 26.

#### Dancing in the dark

Sixteen men claimed a world record for the deepest morris dancing - 1,100 ft down a Nottinghamshire coal mine,

**Financial Times** 

#### MARKETS

New York lunchtime: DM 2:334 (2:3265) FFr 7.1815 (7.1615) SFr 1.9470 (1.9470) Y179.67 (179.25)

FFr 7.1550 (7.1675) SFr 1.9480 (1.9550) Y179.45 (179.80) Dollar index 119.3 (119.5) Tokyo close: Y179.45

US CLOSING RATES Fed Funds 7 12% (71%)

3-month Treasury Bills; yield: 6.43% (6.58) Long Bond: 115 6/32 (117)

New York: Comex April \$343.15 (344) London: \$343.75 (344.25)

SKr 7.00; Switzerland Fr 2.20.

#### STERLING

New York lunchtime; \$1.4775 (1.4790) London: \$1.484 (1.475) DM 3.4500 (3.4375) FFr 10.6175 (10.5725)

SFr 2.8900 (2.8825) • Y266.25 (265.35) Sterling index 76.3 (76.0)

3-month interbank: closing rate 11 % % (111)

STOCK INDICES FT Ord 1,390 (+9.6) FT-A All Share 810.48 FT-SE 100 1,668.8 (+14.9)

New York DJ Ind Av 1,821.72 (+11.02) Tokyo:

Chief price changes Thursday, Back Page 'All UK figures and Dow Jones Industrial Average refer to

CONTINENTAL SELLING PRICES: Austria Sch 20; Belgium BFr 45; Denmark DKr 8: Franco Fr 6.00: W Germany DM 2:20; Iraisad 60p; Italy L1,500; Malta 30c; Netherlands F1 2 75; Norway NKr 7.00; Portugal Esc 90; Spain Pta 125; Sweden

# Bonn to join Star Wars programme

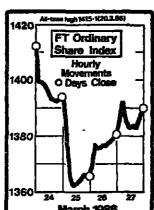
WEST GERMANY has become the second US ally after the UK to attach itself formally to President Reagan's Star Wars research programme.

Two pacts were signed in Washington designed to make it as easy as possible for West German companies to win Star Wars research contracts, protect West German patents and protect US secrets passed to Bonn. Back Page

LAND ROVER; BL board is considering whether to retain the company within the main group and prepare it for a Jaguar-style flotation in 18 months to two years. Back Page

UK LAWYERS believe they are close to agreement with their EEC counterparts on a practice in all the EEC countries. Back page

SHARES were boosted by an optimistic note in the London market on Thursday. A strong Wall Street performance on



Wednesday helped early senti-ment and the FT Ordinary Share Index closed at 1,390, up 9.6 on the day. Page 14

ICI has picked Denys Henderson, presently director in charge of Europe and various international operations, to succeed Sir John Harvey-Jones as chairman from April next year. Page 6

US Index of Leading Indicators, Athens and Washington agreed a gauge of economic perform-to begin talks by early next ance, rose 0.7 per cent in year on the fate of four US February suggesting continued growth, the Commerce Department said. Page 2

BRITANNIA Arrow, financial services group, is to pay about £45m for MIM, a fund management company owned by Aetna Life and Casualty of the US.

MINERS in north Derbyshire plan to start an overtime ban on Wednesday after failing to resolve a dispute with the National Coal Board over a revised bonus scheme.

CHINA is to be encouraged to build a £36m textile mill employing 300 in Swansea, south Wales, in what would be its first big industrial development in the UK. Page 4

US LAWYERS acting for 50 underwriting members Lloyd's insurance syndicates once managed by the PCW agency company plan a £500m legal action against Lloyd's and a number of the market's com-

panies. Page 4 BRITISH RAIL has received an offer from a consortium aiming to revive the railway works at Swindon, Wiltshire, and provide about 1,200 jobs.

Page 4 DRESDNER BANK of West Germany made record operating profits of DM 2.5bn (£725m) last year. Page II

SOUTH AFRICAN Reserve-Bank has "swapped" an undis-closed amount of gold for foreign exchange needed to meet a \$430m (£290m) foreign The Financial Times will not be debt repayment due on April published on Easter Monday. | 15. Page 2

muddle

LONDON MONEY

Nikkei 15,364.34 (+27.16) Thursday, March 27.

BUSINESS SUMMARY

# Renault loses another **FFr 10.9bn**

owned car group, last night reported a consolidated net loss of FFr 10.9bn (£1bn) for last year. In 1984 it made a record loss of FFr 12.5bn.

The substantial loss for the second consecutive year high-lights the extent of the car group's difficulties, which have continued in spite of the launch last year of a sweeping restructuring programme by Mr Georges Besse, the company's new chairman.

Mr Besse held talks yesterday with Mr Alain Madelin, the new French Industry Minister, who said after the meeting he hoped system of allowing mutual the chairman's recovery efforts recognition of qualifications and thereby access to legal possible.

Renault's problems are one of the main industrial headaches the new French right-wing government has inherited. The depressed state of the French car makret is continuing to make Renault's recovery arduous.

However, Mr Besse hopes to see the group start to break even by the second half of next year and return to the black in 1988 after three years of radical restructuring, with the group's operations recentred round its

Last year's loss included provisions for industrial and commercial restructuring costs totalling FFr 3.43bn. In 1984 the group made FFr 4.5bn in provisions to cover the cost of massive job cutting programme. Renault's French car division, which employed 98,000

RENAULT, the French state- people at the end of 1984, will see its workforce reduced to 77,000 by the end of this year. Renault said last night the FFr 10.9bn net loss included a FFr 1.35bn tax credit from pre-

vious year losses. The company said that excluding the provisions for restructurings and the tax credit, the loss last year totalled FFr 8.8bn. The bulk of the losses came from the group's troubled car operations, which reported a deficit of FFr 10.89bn last year, compared with a loss of FFr 9.8bn the year before.

Mr Besse is striving to reduce the group's car production break even point to 1.2m cars a year. The breakeven point is understood to have been reduced to about 1.5m to 1.6m cars a year from more than 2m in 1984 when the breakeven point was higher than the car group's total production.

Renault's industrial vehicles business managed to reduce its losses last year to FFr 1.96bn from FFr 2.7bn in 1984, Restructuring started earlier in the industrial vehicles division than in the car sector. Renault's other industrial activities, including farm machinery, reported a loss of FFr 321m. The group's financial sub-sidiary made a profit of just over FFr 1bn,

In the face of cost-cutting priorities, group investments declined to FFr 8.2bn last year from FFr 9.9bn the year before. Investments represented 7.4

Continued on Back Page

# Tokyo test for French leaders

By Paul Betts in Paris

THE TOKYO summit of industrial nations in May has turned into a test for France's experiment at political power-sharing or "cohabitation" between a Socialist President and a right-wing government.

Mr Jacques Chirac, the new right-wing Prime Minister, has decided to accompany President Francois Mitterrand to the summit of industrial leaders in Japon on May 46. It will be the first time this has happened in the history of the Fifth Republic.

Mr Chirae's decision to attend has underlined his aim of playing an active role in foreign policy, which Mr Mitterrand considers, like de-fence policy, to be a pre-

rogative of the President. Mr Chirac has also sought in this way to regain the initiative in the delineation of executive powers after President Mitterrand blocked the Government's plans to introduce labour reforms by

Mr Mitterrand appeared to have won an initial round against Mr Chirac on Wednesday when he warned he would sign only a limited number of decrees on specific issues and none which he considered did not constitute an improvement on existing social benefits in France. He made it clear he would not sign a decree to reform the existing restrictions on dismissing workers.

Continued on Back Page

# Nigeria seeks moratorium on debt repayment

BY PATTI WALDMEIR

debt owed to commercial bank

creditors. Dr Chu Okongwu, Nigeria's on Thursday between Nigerian officials and an 11-member steerbanks. The steering committee has sent telexes to other bank creditors recommending that they accede to the request by rolling over for 90 days repayments of principal falling due on medium and long-term debt between April 1 and June 30 this year. The total of such debt is put at around \$7bn

(£4.7bn). The move is being seen by bankers as inevitable following

medium and long-term external oil price slide has dealt a crush- year. ing blow to the external finances of Africa's most be at pains to soften the impact man of Tubernan and an unpopulous nation, with crude oil of what might be seen as an posal for a 90-day standstill on ally short of Nigeria's 1986 foresting that Nigeria aimed to principal repayments from cast of about \$8bn (£5.4bn).

A moral of the case of about \$8bn (£5.4bn). A recent published estimate medium and long-term debt to by Mr John Calverly, an American Express International Bank (commercial banks) and the economist claimed that an oil "Paris club" (government ing committee representing 20 economist claimed that an oil of the country's largest creditor price of about \$15 per barrel (several dollars above current acceptable to both parties and levels) would trim some \$5.25bn from Nigeria's oil export

revenues this year. This would force Nigeria, which is the UK's Africa, to slash imports which are already at historically low obligations put at around \$4.4bn

the recent precipitate fall in the crunch, Nigeria had indicated

NIGERIA has proposed an price of crude oil, which repre- that it would spend no more immediate moratorium on sents over 95 per cent of than 30 per cent of export repayments of principal on Nigeria's export earnings. The revenues on debt servicing this

ear.

Nigerian officials appeared to
a the Connaught Rooms, subsidiary of Solex plc, which
London. Mr Jan While, chair. is part of Matra, the French creditors) on terms mutually on the basis of comparability among creditors.

Interest on the commercial bank debt would be kept curlargest export market in black rent during the moratorium period and government-togovernment debt would not be levels, It would leave Nigeria included in the moratorium, little funding for debt service according to Dr Okongwu. The 90-day standstill would give the his year. steering committee time for Even before the oil price further rescheduling discussions with its Nigerian counterparts.

# Electrolux in \$743m US deal

BY CHRISTOPHER PARKES

THE WHIRL of activity in the not i nterested," said officials for building itself into a force international domestic appli-

Electrolux, the Swedish white goods and engineering group, has won acceptances in New York for almost two-thirds of the shares in White. Its successful \$743m (£500m) bid, launched on March 4, makes it by far the biggest appliance maker in the world, with strong have a strong reputation.

market shares in all major The Italian state receive: Western countries,

been in state receivership since most 3m units a year.

at Hoover's UK offices. ance industry has ended with It is understood that there market. Electrolux winning control of had been lengthy negotiations. It is White Consolidated of the US butt he US company, itself reand Hoover pulling out of cently taken over by Chicago biggest wh negociations to rescue Indesit Pacific, felt more needed to be Australia. of Italy. done to turn the company Kevin D

> According to Mr John Malagoni, Indesit UK's managing director, the only other prospective buyers still talking are a gest foreign acquisition made by group of Italian industrialists a Swedish company, and a company from the Middle White Consolidated, the third East, where Indesit products largest US white goods maker

The Italian state receiver, Mr Antonio Zunino, has invested \$1.95bn and a workforce of The group said on Thursday about £14m since he took con- 16,000. that 10.9m White shares out of trol, and cut the workforce Electrolux is financing the 15.8m outstanding had so far from 7,000 to 1.85. The productakeover initially through short-Indecit, a fading force in the met, Mr Malagoni said. Indesit

in the international appliances currently offering A\$48m (£23m) for Simpson, the biggest white goods company in

Kevin Done, Nordic Correspondent, adds from Stockholm: The Electrolux acquisition follows its 1984 takeover of Zanussi of Italy and is the big-

after General Electric and Whirlpool, has sales of about Electrolux is financing the

been tendered at Electrolux's tion target of 350,00 appliances term loans. If has received com-offer price of \$47 a share. eight European banks but plans European industry which has has the capacity to produce al- to raise some SKr 2bn (£185m) in equity or equity-related seculast summer, must now look oover, meanwhile, is still rities, probably through a share elsewhere for a saviour. "We seeking acquisitions in Europe, issue in the London or New have had a look, but we were and has about \$500m earmarked. York markets.

ANNUAL STATEMENT

Liberty Life Assoc. of South Africa III

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Local government reform: a quiet Ulster: waiting for the sound of funeral, after the sound and fury ... 8 the drums ...... 9 Man in the news: Francois Guillaume: a peasant leader seizes the crown ..... 8 Editorial comment: Muddle leads to

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Sunday Trading: seventh day rivals fight on Bidg. Soc. Rates

Economic Diary ... European Options FT Actuaries ..... ..... 15-17 INTERIM STATEMENT Unit Trusts Potteries (Hdgs) 11. For London market and latest share index U1-246 8026; overseas markets 01-246 8086

# Journalists at Express agree to job losses

BY DAVID THOMAS, LABOUR STAFF

titles after Monday, unless not agreed to its proposals, agreement were reached on cost The National Union of Jou cuts man including large job alists had objected to the loss of

Agreement with the company's plan was thought to be close with the two print unions, Grappical Association.
This is further confirmation

of the radical change in relations between management and unions of national newspapers after News International moved to its new printing plant at national paper.

wanted to secure cost cuts that chapels but one had been made include the loss of 2,500 jobs, out of 6,800 by the end of March.

"I don't believe the company payments will cost it about the risk business any longer," £40m. The jobs are likely to be shed through early retirement.

The Daily Mirror was being

redundancies being avoided.

BY DAVID GOODHART

they consider could be to the said.

disadvantage of unsecured

Solex went into voluntary

liquidation on Thursday after

tempered, meeting of creditors

official organiser of the credi-

tors' buy-out attempt, told the

meeting he was worried about

the management buy-out possi-

He said: "Quite frankly this

appals me. If it goes through,

creditors."
The Solex receiver, Mr John

Powell of Cork Gully, said in

it will produce a lot of unrest

ill-feeling among the

long, sometimes

Solex creditors seek

funds to buy business

A GROUP of creditors in the response to Mr While that he

maker, is trying to raise funds open to any bid. But it is true

to buy the business from the that some members of the

receiver. This unusual develop- management, supported by

ment was prompted by some institutional finance, have made creditors' fears that a group of an approach. They came in

Solex managers is near to com- after the failure of other

pleting a management buy-out negotiations with companies

bad-

had failed.

last year and said

West Germany.

collapse of a joint venture in

One reason for the continu-

ing interest in the company is

that it still owns the half-

completed results of several

Continued on Back Page

JOURNALISTS at the Express threatened to close the titles group yesterday bowed to a after Monday because certain management threat to close the chapels (union branches) had The National Union of Journ-

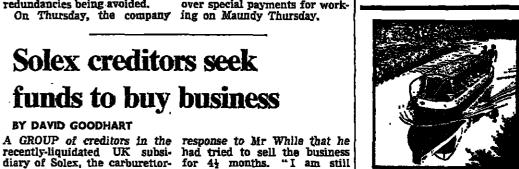
160 journalistic jobs and to a proposal to move journalists who were working a four-day close with the two print unions, week (mainly sub-editors) to a Sogat '82 and the National five-day week. However, the journalists yes-terday voted by 473-89 to accept

the job losses and a compromise which will mean a nine-day for night or an 18-day month. Although agreement was close with Sogat and the NGA, Wapping, east London, Mr Eddie negotiations were to continue Shah introduced Today, his new over the weekend. The company stressed last night that some

United Newspapers—owner of issues were unresolved and the Express group, which pubthe Express group, which publishes the Daiy Express, the Sunday Express and The Star—announced in January that it agreement with all Sogat

The company has said that would threaten to close down the cuts, including redundancy without meaning it. I'm not in

Home-owners with repayment mortgages are likely to come under increasing pressure to switch to endoument policies. voluntary redundancy and not printed last night, having lost filling vacancies—compulsory its Friday issue in a dispute Page V edundancies being avoided. over special payments for work On Thursday, the company ing on Maundy Thursday.



HERITAGE

As the National Trust

undergoes a major reorgan-

isation. Colin Amery looks at how it should develop.

Page I

REPAYMENT

ENDOWMENT

FINANCE

CANALS Holidays on Britain's waterways are becoming increas-

ingly popular...

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DOG'S LIFE Paws for thought-How to Spend It offers ideas on how keep your dog in fashion.

Page XI

# IF YOU WANT THE WORLD BUYIT

#### Wardley's International Growth Trust up 50% in the 17 weeks since launch\*

The International Growth Trust Back in November, 1985, when Wardley decided to relaunch their International Growth Trust (formerly the Wardley Natural Resources Trust) they did so for very good reasons.

Market Movements

Every year investors see some markets perform exceptionally well and others do badly. Over the last year the most attractive has been Europe, whilst markets such as Hong Kong and Singapore have performed with much less flair. In the long term one can expect cyclical performance from any market but in the short term you need to check regularly that your money is invested in the right area.

Investment Policy

Our Managers set about creating a unit trust that could move around the world at will. And into any market, be it ordinary shares, fixed interest securities or simply hard currency. This policy has been put into practice with substantial gains after only seventeen weeks. In that time investors who placed £1000 with the Wardley International Growth Trust have seen it grow to £1500 net of charges! Of course, this staggering growth cannot be guaranteed to continue and the value of units can go down as well as up. But Wardley is confident that it will

continue to invest in the right markets at the right time – with all-out capital growth as the

Wardley Around the World Wardley, with its extensive network of on-thespot researchers and investment professionals, is particularly well equipped to buy the world.

In Hong Kong, Tokyo, New York, Melbourne and Singapore, Wardley offices continuously monitor and invest in their own markets – co-ordinated from our office in the City of London. Thus, when changes occur in far awny places, we are ideally placed to react

with great speed. Recently, the stockmarkets of Spain and the Philippines experienced some significant rises. Wardley's International Growth Trust reacted by huying into these markets with excellent results.

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countries. Truly international! For full details, please telephone *01-929 1532* or *1534* or write to: Wardley Unit Trust Managers Ltd. Wardley House, 7 Devonshire Square, London EC2M 4HN.



A member of the Unit Trust Association.

# US leading indicators rise by 0.7%

BY STEWART FLEMING IN WASHINGTON

to the likely trend in economic fourth quarter of 1985. But is widely felt to be many activity in the months ahead, economic statistics in recent months away.

2010 a healthy 0.7 per cent in worths have been mixed lead- Paul Taylor in New York rose a healthy 0.7 per cent in months have been mixed, lead-Department reported yester argue that the economy may not the Dow Jones industrial aver-

The January index was the second or third quarters, revised from a decline of 0.6 There was some encouraging per cent to a level unchanged news for the economy of the econ from December.

welcomed by Mr Malcolm US trade deficit narrowed to Baldrige, Commerce Department secretary, who said that reported for January. The trade "based on historical relation-ships the strength in the lead-ing index since last autumn is manufactured goods are pickconsistent with real growth in gross national product this year ment and private economists to in line with the Administration's projection of 4 per cent."

Many economists have been ment and private economists to 1.55 per cent—its lowest level move to reduce the discount since September 1977.

The use of the continuous form of the continuous fo

Commerce ing some private forecasters to adds: Wall Street investors sent heavy 178.1m shares changing strengthen significantly until

There was some encouraging news for the economy on om December. Thursday when the Commerce
The latest data was promptly
Department reported that the

age soaring to a new high and US bond yield's plunging to almost nine-year lows in a bull for the Easter weekend holi-

day.

Buoyed by falling US shortterm interest rates, sliding oil prices and low inflation prospects, US bond prices jumped by a full 21 points on Thursday trading, sending the Treasury long bond yield tumbling to 7.59 per cent—its lowest level

THE US Government's index of projecting a rebound in econo- deterioration in the trade blue-chip Dow Jones industrial leading economic indicators, mic activity from the weak 0.7 deficit. But a significant improvement in the trade picture 1,821.72 despite heavy profittaking in the laste hour of trading on Thursday.

The gain, which came with a hands on the New York stock exchange and new records being set by all the broader indices, brought the galn in the market rally, before retiring Dow index in the holidayshortened trading week to 53.16,

The market rally was fuelled in part by renewed speculation on Wall Street about further international interest rate cuts, encouraging some market economists to predict that the US federal reserve will soon move to reduce the discount

# GM drops incentives and raises prices

largest car maker, said it would showed a sharp 17.2 per cent nounced price increases in the recently raise the price of its cars by an average of 2.9 per cent, or weaker than expected results recent sharp rise in the value However than expected results recent sharp rise in the value \$350 a vehicle, beginning on prompted most industry April 14 to coincide with the analysts to speculate that the April 14 to coincide with the analysts to speculate that the Most of the Japanese car reintroduce sales incentives to ending of its current cut-price US car makers would be forced makers have increased 1986 avoid production cuts. centive package.

car—and limited production cuts customers would accept higher with the ending of the cut-rate to cope with rising inventories prices. and recently flagging new car

prised industry experts and car industry analysts suggested that among the Japanese companies dealers who noted that GM has America's number one car about whether they can sustain been using the cheap financing maker might be attempting to sales levels in the US. incentives worth about \$250 a test the water to see whether The GM price rise, together

GENERAL MOTORS, the world's March new car sale figures makers who have recently an- an increase would help lift GM's largest car maker, said it would showed a sharp 17.2 per cent nounced price increases in the recently disappointing profits industry of the yen against the dollar.

9.9 per cent financing sales in- to extend sales incentives or prices by around 15 per cent centive package.

Cut production further. since December in a series of the big three US car makers to The proposed price increase, In the immediate wake of price rises. These price rises attempt a broad price increase the second in six months, sur-GM's announcement several have prompted some concern this year. Ford and Chrysler,

However, most added that they expect GM to be forced to

General Motors is the first of which have usually followed GM's pricing moves have not commented yet on whether they

will follow suit this time. Ford and Chrysler are both rices.

interest rate financing, will reseen as in a better position

However they also noted that sult in an average \$600 increase than GM to make a price in-

the GM price increase, if it in the price of GM's cars. Wall crease stick because they have Only a few days ago the mid-sticks, could belp Japanese car-Street analysts noted that such lower car inventory levels.

#### Inflation in **Brazil 'falls** to zero'

By Christian Tyler, Trade Editor THE first month of Brazil's emergency wage and price con-trols has brought current inflation down to zero and the March figures will show a "small deaccording to Mr Roberto Fendt, director of the matic of the country's tight Government trade bureau

Speaking in London, Mr Fendt said the country had embarked on what he called a "moral reform" to drive out

The annual rate has been running at over 250 per cent, at one point last year climbing as high as 400 or 500 per cent, according to private business

estimates. Forecasts for foreign trade had been improved by the fall in the oil price and in world interest rates, Mr Fendt told exporters at a Brazilian Cham-

ber of Commerce lunch. Imports of goods other than oil could increase by as much as 20 per cent this year, after a 15 per cent growth last quater,

when exports also rose 12 per Mr Fendt said Brazil had been starved of modern production equipment through the

four years of recession and was anxious to import the latest capital goods to make its exports competitive. Domestic industry was un-

likely to be able to sustain its sudden increase in production but there would continue to be growth in the rest of the year He was cautious about the prospects for trade liberalisation, but said there might be some relaxation if the trade surplus became much larger than was necessary to service Brazil's big external debt.

Meanwhile, the drop in the price of oil left considerable room for purchase of other

The Government's policy was to import enough to sustain a growth rate sufficient to mop up past unemployment and keep up with new entrants to the labour market, while main-taining a balance on the cur-

The success of the first month may be largely due to the enthusiasm with which the Brazilian public has enforced the personally apologised for mak-price freeze against shop-ing "imprudent" remarks

# S. Africa discloses gold swap

BY JIM JONES IN JOHANNESBURG

THE South African Reserve Bank's gold holdings rose by and to hedge against further Bank has swapped an undis- less than 100,000 ozs to 4.495m closed amount of gold as collateral for foreign exchange needed to meet a \$430m foreign debt repayment commitment

change weakness which carried the rand down from over \$0.50 to \$0.46 last week is symptoliquidity, which exacerbates the problem of supporting the rand. Despite running a monthly trade surplus of almost Ribn,

ozs, valued at R3.04bp. Though tighter foreign exchange controls and timely re-

serve bank support have lifted due on April 15. the rand from a year-end level The swap and the recent exof \$0.38 to over \$0.50, the currency's fragility was underlined by the recent slide to about That accompanied the an-

nouncement of a larger-than-expected preliminary foreign debt repayment on April 15. Importers and exporters, who had earlier reversed their leads and the Reserve Bank's foreign ex-"moral reform" to drive out change holdings rose by only earlier reversed their leads and inflation that had reached 14 to about \$50m in February to a lags positions as the rand month month-end level of RL3bn strengthened this year, scam-In February the Reserve pered to cover their positions improvement

rand declines. They feared that the large April 15 debt repayment could severely hamper the reserve bank's ability to support the rand itself.

Normally gold swaps, which pledge gold reserves as col-lateral for foreign currencies. are done in secrecy. The fact that this one has been disclosed shortly after it took place would seem to indicate that the South African authorities be lieved some confidence-building measures were needed.

Nevertheless few foreign ex change dealers believe that the Rand has any great room; for

# Syria 'imposing peace accord'

BY NORA BOUSTANY IN BEIRUT

trying to force Christians Syrian tutelage militia Damascus - brokered accord.

The accusation by Christian militia leader Mr Samir Geagea came after hours of fierce shelling and rocket attacks from Syrian-held peaks around the Christian heartland in which seven people were killed.

SYRIA has been accused of had participated in Thursday's vowed to respond in kind Lebanon's fighting in which two Lebanese regardless of the source of fire. accepting army soldiers were killed.

militias defied Syria and forced launchers. their own commander, a Syrian ally, into exile.

"What Syria is trying to do is impose this so-called peace plan once again by force and Yesterday Mr Amin Gamayel, plan once again by force and the Lebanese President unexpectedly flew to Austria. The reasons for his visit were not price," declared Mr Geagea.

About 65 towns, villages and It was the worst bout of fighting across newly established and Kesrouan districts were front lines in the Maten since affected by the outburst of January, when Christian artillery fire and rocket-

The Lebanese forces and the Christian militias appealed to President Ronald Reagan of the US and the Arab League to end the offensive.

Thursday's escalation came only a few hours after an Israeli air raid against Palesimmediately made known. The Lebanese army charged tinian guerrilla targets east of The Lebanese army has also that "regular forces" had Sidon left 10 people dead and suggested that Syrian forces fired against its positions and scores of wounded.

# Japan launches probe into Marcos aid

BY CARLA RAPOPORT IN TOKYO

JAPAN has launched an official investigation into the alleged brought Diet business to a commisuse of millions of dollars plete halt until late on Wednesworth of official development day evening when Mr Nakasone aid to the Philippines, and Mr Watarus Hiraizumi,
It is the first such investigadirector general of the Econotion since the Lockheed scandal

seven years ago which toppled Prime Minister Kakuei Tanaka. san for the ruling Liberal DemoCratic Party, Prime Minister likened Japan's aid to the Yasuhiro Nakasone, gave in to Philippines to that of a husopposition demands this week band giving money to a wife far about the proposed inquiry.

mic Planning Agency, apolo-gised to the resumed plenary session of the House of Repre-

shopping. "The husband can't know how his wife has used the money," he said. Now special committees will funds from Japan.

acrimonious debate investigate the possible misuse Diet business to a com- of Japan's Official Development Assistance (ODA) funds to the Marcos administration. The investigation could have a significant impact if it is

vigorously undertaken. Last Sunday a Ministry of Inter-national Trade and Industry official in charge of loans to the earlier Philippines committed suicide. According to documents made public in Washington, Japanese corporations allegedly paid huge kickbacks to Mr Marcos and his officials in exchange for con-tracts which would receive ODA

#### Reagan fails to win strong support for Contra aid By Stewart Fleming in Washington

PRESIDENT Ronald Reagan has won Senate support for his plan to send \$100m of aid to the Contra guerilla's who are seeking to overthrow the Sandinista Government in Nicaragua.

But the narrow 53-47 vote in the President's favour has denied the White House the strong bi-partisan support for its policies in Central America which Mr Reagan was seeking, and suggests that the Administration still faces a tough battle in the House of Representatives before it can be assured of Congressional approval for the Contra funding. A week ago the Democrat-

controlled house rejected by 222 to 210 votes the aid package which the Senate has now approved, but the house leadership has promised to reconsider the issue on April 15.

It is widely expected that, with the political momentum now swinging in his direction, the President will ultimately secure Congressional approval for the resumption of military aid to the Contras. But it is still possible that Mr Reagan will have to modify the terms of the aid package to secure victory in the House.

The Senate approved legis-lation calls for the US to supply \$25m of non-lethal aid to the Contras immediately following full Congressional approval of the aid package.

Release of the further \$75m

of military aid would be postponed for 90 days while diplomats seek a negotiated settlement to the fighting between the Sandinistas and the If after this period the presi-

dent certifies that the Sandinistas have not negotiated in good faith the Administration will be able to begin releasing the funds.

The Senate vote represents a major victory for the White House since Congress voted in 1984 to block US military aid for the Contras. Last year Congress approved \$27m nonlethal aid.

An important factor which helped to solidify support for the President were the re-ports of an incursion by Sandinista troops into neighbouring Honduras.

Eleven Democrats joined with 42 Republicans in voting for the aid, but the continuing divisions about administration. policy towards Nicaragua were underlined by the fact that 11 Senate Republicans Oppose the president.
White House critics fear

the Gulf of Sirte. that providing support for the Contras will not pressure the Sandinista government into making the political reforms which the White House wants to see in Nicaragua and will not transform the Contras into an effective opposition. They fear therefore that it deeper US military involvement and away from a negoscheduled. tiated settlement.

#### **Bribery claims** in NYC scandal By Paul Taylor in New York

THE leader of the Bronz Democratic Party, in New York, Mr Stanley M. Friedman, has been charged with bribing the late Queens Borough president, Mr Donald Manes, and parking bureau officials to obtain fraudulently a \$32m contract for a computer company, Citisource, that he repre-

The charges are the latest result of a widening city corruption scandal in New York which has already led to other indictments, resig-nations and the suicide earlier this month of Mr

Mr Friedman, a 50-year-old lawyer and influential city politician, issued a statement after his arraignment in the state Supreme Court asserting his innocence and predicting "vindication in a court of

# Greece, US to hold talks on bases by early next year

BY ANDRIANA IERODIACONOU IN ATHENS

GREECE AND the US have agreed to hold talks by early next year on the fate of the American military bases here beyond the end of 1988, when the present agreement for their operation expires. This was agreed during a

visit to Athens this week by Mr George Shultz, US Secretary of State, during which he had been widely expected to try to extract a definite answer on the future of the bases from Mr Andreas Papandreou's Socialist Government. The Socialists have been pur-

suing an ambivalent policy on the bases, insisting on the one hand that their long-term goal is to close them, and on the other hinting they might be willing to negotiate an exten-sion of their tenure.

According to both the Greek and the US side, Mr Shultz avoided forcing a showdown in

At a press conference he spoke of a "step-by-step pro-cess of moving Greek-US relations into calmer seas" and said discussions would start in good time to allow an orderly in the Greek economy, which is resolution of the bases issue going through a balance of paytwo sides are said to be aiming

beginning of 1987. According to US officials, and a green light to American Washington would ideally like tourists to travel to Greece. to have a clear answer on the Earlier, Mr Shultz warned to have a clear answer on the

fiscal 1989, in which the Ad- good political relationship be ministration would like to in-clude a multi-million-dollar important ingredient of which modernisation programme for is the continued operation of the

# Shultz talks with Craxi

BY JAMES BUXTON IN ROME

the Italian Prime Minister, as nesday before it was announced part of a visit to Rome that to the rest of the world. This

The Italian Government was end. right to cross the so-called Line to spend Easter in Rome. But of Death, it questioned whether Mr Craxi was expected to use Colonel Gadaffi's claims to the waters of towards I ibya.

The US Government made the US.

**Austrian President urges** end to Waldheim row

BY PATRICK BLUM IN YIENNA

AUSTRIA'S President, Dr calumny" and amounted to Rudolf Kirschlager, has called foreign "interference" in Rudolf Kirschlager, has called foreign "interference" for an end to the increasingly Austria's internal affairs. The row has taken an acri-

monlous turn following allegations of the World Jewish Control of the US by pol-tions earlier this week by the US-based World Jewish Control of left and right. This

support of the Conservative Americanism in Austria. People's Party, has described the allegations as absurd. Party leader, said they were "a ments, he warned.

bitter political row over allega-tions about Dr Kurt Waldheim's ing Dr Waldheim should abanpast between supporters of the don his bid for the Presidency.

gress and in the Yugoslav press has fuelled fears of a suggesting Dr Waldheim had re-emergence of anti-Semitism been on a wanted list of war and Dr Kirschlager was at pains criminals.

Dr Waldheim, who is running as an independent with the no grounds existed for anti-

If the row continued, he allegations as absurd. could encourage the emer-Dr Alois Mock, People's gence of anti-Semitic senti-

# no showdown in Athens. Despite the apparently inconclusive nature of Mr Shultz's Athens visit, which ended yes-

terday, there were no signs that the American side is pessimistic about future relations. During his press conference, Mr Shultz expressed confidence

well before December 1988." ments crisis, and declared
He refused to specify a starting date for the talks, but the
American travellers. These statements for the end of 1986 or the interpreted as an encouragement to US banks and investors,

bases by the summer of 1987, that improved Greek-US econ-the deadline for the budget for omic relations depended on a

# Libya expected to dominate

MR GEORGE SHULTZ, the US sure that Italy was told that Secretary of State, was due last the Sixth Fleet was withdrawing night to meet Mr Bettino Craxi, from the Gulf of Sirte on Wed.

Librars were more subdued. said the Libyan neople had met the Libyan leader.
the Americans with "deflance" Italy fears that i ment had recognised

eemed certain to be dominated was in apparent response to Mr by this week's clashes in the Craxi's request that the mili Gulf of Sirte. Craxi's request that the mili tary action be brought to a swift the most openly critical of Mr Shultz's visit to Rome had Washington's Nato allies of the been planned long in advance, action by the US Sixth Fleet. partly with a view to giving the

while confirming the US Navy's US Secretary of State the chance this was the hest way to chal- the visit to emphasise Italy's Muammer anxieties about the US policy

Mr Shultz, while keen to calm Officials in Libya yesterday Italian fears, was expected to hailed the withdrawal of the US stress what the US sees as the forces as a victory, but ordinary advantages of the policy, an dto make clear that the US does not Libva's state-run television rule out further challenges to Italy fears that it could now

and that the US Defence Depart- he a prime target for terrorist its attacks inspired by Libya. Col criminal actions" in calling off Gadaffi has threatened to attack the manoeuvres earlier than Nato bases in Italy in reprisal for any action against him by

# of March 31.

two opposing candidates for the One of the small Green parties presidential elections due in has called for the elections to be postponed for another year. The row has led to condemna-

#### How Japanese can take home bigger slice of the economic pie BY CARLA RAPOPORT IN TOKYO

THE JAPANESE must work other currencies is basically less, spend more and build good if it reflects economic more factories overseas if their country is to reduce its trade deficit with the rest of the world significantly and become

Issued in final form next month, Japan has depended for too long on external demand for its economic growth and must now switch to a policy of growth led by domestic demand. The report, published in interim form yesterday, does not

According to a report, to be

come from a foreign government or overseas business organisation.

fundamentals. But if export growth slows, we had better increase the size of the domesa fully-integrated member of tic pie," says Mr Kazuhiko the international economic Otsuka, director of the Industrial Structure Division of Miti's Industrial Policy Bureau. Despite its high-level support

from Miti officials, however, such a switch in economic policy is by no means certain. Japan is also running a considerable budget deficit and is facing a rapidly ageing population which will put heavy strains on the country's resources in future.

Many top officials in the It comes from a high-level Finance Ministry see pumpof international trade and industry (Miti). Before it has
even reached its final form, top
Miti officials are already promoting its contents.

The work high years as merely unresponsible servations and recommendations are servations and recommendations are servations and recommendations are servations and recommendation and the servation and also in the study went on to call not life environment in which the microelectronics and new responsible servations and recommendation of all Japanese families "are of the US and Britain.

Calling for "drastically excomplaining of their own poor must be developed to create a varieve technology, such as the interim report.

The work high years important ministries, which depend on domestic demand, and also in basic research in areas of innormal in which the amicroelectronics and new responsible servations and recommendations."

The work high years in that foreigners have been making for "drastically excomplaining of their own poor must be developed to create a varieve technology, such as the interim report of the US and Britain.

Calling for "drastically excomplaining of their own poor must be developed to create a varieve technology, such as the interim report of the US and Britain.

The work high years is the use of the US and Britain.

The study went on to call not life environment in which the microelectronics and new materials for the use of the US and Britain.

The work high years is the use of the US and Britain.

The study went on to call not life environment in which the microelectronics and new materials for the use of the us The yea's high value against and thus should not be ignored. prising fact that the Japanese states that more than 4m Japa- only for increased construction additional disposable income materials field.

JAPAN's fluence ministry has lowered the base rate for loans from the Japan Development Bank, the People's Fin-ance Corporation and other government financial agencies from 6.9 per cent to a record post-war low of 6.4 per cent, Yoko Shibata writes. This followed a similar cut

The long-term prime ratethe lending rate charged on loans of more than one-year maturity—was lowered to 6.9 per cent from 7.2 per cent on February 28.

to 6.4 per cent in the longterm prime rate by Japan's three long-term credit banks,

In their interim report, the work too hard, live in meagre nese families occupy "below advisory panel to the Ministry priming domestic spending mea- Miti advisory panel makes ob- accommodation and suffer from the minimum "level of bousing of International Trade and Insures as merely unresponsible servations and recommendations an under-developed infrastructure facilities, and nearly 50 per cent

International comparison of total annual labour hours of production workers of manufacturing industry France

2,137 1,924 1,772 1,888 7,847 1,893 1,910 1,717 2.136 1,683 1,657 .. Ali 10 workers 10 workers 10 workers Size of , 5 workers.

years until 1983. Estimate made by the Leisure-Time Development Centre based on the calculation method of the Labour Ministry for the figures of 1984.

Welfare Dept. of the Japanese Labour Ministry for the figures of the

Source: Estimate made by the Planning Section of the Wage and

of housing, but the adoption of and free time can be channelled new housing loan and housing to consumption and recreation," taxation systems. In the matter of public works and social infrastructure Japan is "rather retarded," the in-

terim report states. Japan needs more "airports, highway net-works, parks, shopping centres, sewerage systems and improved telecommunication networks." In terms of hours worked, the ing industry should increase by study pointed out that only 27 an average 12 per cent from per cent of all workers enjoy now to the end of the century, Y3,000bn (£9bn) increase in Korea and Indonesia. consumer demand would result,

the study said. In any event, it called for a

the panel advised. Further, the Miti advisory panel urges a "vigorous" in-

crease in direct overseas investment. According to its survey of around 1,000 top Japanese companies, cumulative overseas investment by the manufactur-

a five-day week. If a full-scale creating 1.56m jobs in three five-day week was enforced, a main countries—the US, South To provide new job opportunities for Japanese workers reduction of real working hours ments, the study urges Japanese displaced by overseas investto less than 1,900 hours a year, industry to invest in service a figure which is less than that industries, which depend on

# gas search GULF OIL, a subsidiary of the US oil company Chevron, has told the Irish Government it in unsuccessful attempts to estab-

Gulf to quit

Celtic Sea

oil and

tends to pull out of oil and gas exploration in the Celtic Sea where it has made the only two oil and gas discoveries in Irish waters in the past three years, Hugh Carnagy writes. The decision is a further disappointment in Ireland's so far

lish a commercial oil find to add to the Kinsale Head natural gas field and cut Irish oil imports of 4.5m tonnes a year.
Gulf signalled its declining interest when it did not take up any new options to add to the 12 blocks in which it has a share in Ireland's third

licensing round last year. It struck oil in Celtic Sea block 50/6 about 30 miles off the Southern Irish coast at the turn of the year. In tests, the well yielded fine-quality crude at just over 2,000 barrels a day.

The other partners in the well, British Petroleum, British Gas, Union Oil of the US and the Irish companies Aran Energy and Atlantic Resources, remain cautiously optimistic about its prospects and may take increases shares in the block after Gulf's withdrawal, with BP moving in

as operator. The company has not com-mented on the pull-out, but Mr Dick Spring, Deputy Prime Minister and Minister of Energy, said he understood it was part of a major rationalisation plan.

#### Husak reconfirmed as Czech leader

Mr Gustav Husak, 73, the Czechoslovak leader since 1968, was reconfirmed in office yesterday along with his 11-member ruling presidium at a party, congress which stressed con-tinuity despite sweeping changes in the Soviet Union, Leslie Colitt reports.

In a speech to the closing session of the congress, Mr Husak stressed the correctness of his previous policies but also said the party was prepared to accelerate economic growth. Forty per cent of Central Committee members were re-

placed, many because of death,

#### during the five years since the last Congress. Italy to amend building law

The Italian Government is ten make minor amendments to its law on illegal construction. which has provoked large-scale James Buxton writes.

But the concessions have deeply disappointed Sicilian politicians who were leading the They wanted special treatment for Sicily under the law

which allowed the millions of

Italians who have built their homes illegally in the past 44 years to legalise what they had done by paying a fine. One of the few concessions the Government has made is to give those who have commit ted relatively minor offences until April 30 to declare them, instead of the original deadline

#### W. German trade surplus narrows

West Germany's trade surplus narrowed to DM 6.83bn (£1.3bn) in February from DM 6.98bn in January, the Federal Statistics Office said yesterday, AP-DJ reports.

The February trade surplus

widened from a DM 4.69bn surplus in February 1985. The Nation's current account

surplus widened to DM 6.9bn in

#### February from DM 4.5bn in December, and a year-earlier surplus of DM 2.8bn. Capsules withdrawn after poison threat

Walgreen Drug Stores said yes-terday it had removed Encaprin pain relief capsules from more than 1,000 of its stores in 28 states after a cyanide poisoning threat, Renter reports

The threat was made by telephone to Procter and Gamble

Inc, manufacturer of the anal-

gesic, at its beadquarters in Cincinnati. Walgreen said the caller claimed to have placed cyanida in Encaprin capsules at Walgreen stores in Chicago and Detroit. Walgreen and Procter. and Gamble officials had doubts about the threat but decided to take the precaution.

THE FINANCIAL TIMES is proposing to publish a survey on PACKAGING

on April 15, 1986 For further details, please contact: MARK FISHER on 01-248 8000 ext 3389 FINANCIAL TIMES Europe's Business Newspaper

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# Malaysia faces crisis of maturity

By Chris Sherwell, recently in Kuala Lumpur

A COMPLEX array of near-unmanageable problems, many a direct result of his five-year rule, is suddenly confronting Dr Mahathir Mohamad with a challenge to test his very survival as Malaysia's Prime Minister.

The unexpected resignation earlier this month of Datuk Musa Hitam, his deputy Prime Minister and most likely successor, heralds a long leadership struggle which is already causing people to revise their thinking about the country's lively but hitherto

predictable politics. At the same time a palpable decline in ethical standards in government and business, together with the visible weakening of the broad coalition which has ruled the country since independence in 1957 and the recent marked deterioration in the economy, are forcing a general re-assessment of

Malaysia's overall direction. To many, the situation is the most worrying since 1969, when Kuala Lumpur, the capital, was rocked by violent post-election race riots which provoked a state of emergency and led to the downfall of Tunku Abdul

That crisis, the country's worst, has never been forgotten. But it was of a different order. 1969 was primitive compared to this," says a diplomat.
"Malaysia is now facing a test of its maturity."

Gloomy local and foreign businessmen and bankers agree, and say it reinforces the impression that South-East Asia's image as a stable, fastgrowing region may be losing its gloss.

All this may seem surprising for a country blessed with a small 16m population, vast resmall form population, vast re-sources of oil, gas, palm oil, tin and rubber, and an emerging industrial sector. Annual growth over the past 15 years has averaged 7½ per cent in real terms, and per capita income stands on a par with

But Malaysia is also a combustible mix—not only of Malays, Chinese and Indians, and of Moslems, Buddhists, Christians and Hindus, but also of ostentatious royalty and nouveou riche, of urban workers and poor peasants. All live with a democratic, federal system of government which is run by tough - minded centralists.

Dr Mahathir's biggest and most discomfiting problem is the one closest to home—Datuk Musa Hitam. He resigned in evident frustration at his chief's autocratic style, but has cleverly opted to retain his key

A POLITICAL agreement has Christian and Muslim parties to end violence in the East Malaysian state of Sabah, Dr the Malaysian Prime Minister, said yester-

Fresh elections are to be held in the state. Irrespective of which party wins the polls, a tripartite coalition government would ensure multiracial representation, he said.

post in the United Malays National Organisation (Umno), the Malay party which dominates the 10-party ruling coalition, rather than give up an

important power base.
Still only 52, eight years younger than Dr Mahathir, Datuk Musa's move is unique in the 40-year history of Umno and a mystery to many who believed he would simply have to wait his turn to take over the leadership. Either he feels that tradition will be flouted and he will be passed over, or he believes that Dr Mahathir has no intention of stepping down in the near future and that this will damage Umno and

the country. Either way, Umno and Dr Mahathir must now cope with deepening party divisions at a time when their principal preoccupation is the next general election. This is due to be held by April 1987 and may come

precedented leadership battle to follow, climaxing with party elections in 1987. Since the outcome will determine the country's leadership up to the end of the century, attention



timing of the general election as recently as last August. The to come.

The main focus is the coali-1986 projection of 3 per cent is half the forecast made in last

tion's eventual majority in the 154-seat national assembly. Currently it has 132 seats, but if it loses a two-thirds majority Dr Mahathir will come under heavy pressure to step down at the earliest propitious moment. is expected to rise and targets
Apart from the Musa problem, Dr Mahathir is having to
cope with the embarrassing
fall-out from the Bank BumiThe main source of Malaysia's rail-out from the Bank Bumiputra scandal, in which top
executives of a government

and other Mahathir supporters,
notably Datuk Sanusi Junid,
economic woes is plunging comRural Development Minister, bank, created specially to promote Malay interests, lost US\$1bn in loans to Chinese property speculators in Hong

An official report on the affair was released earlier this month. While it says little of who might ultimately have been behind the loans, it points a clear finger at the Government over the bank's appallingly costly and ultimately abortive rescue attempt. This in turn is something Datuk Musa may see fit to exploit.

Scandal has also corroded support for the main Chinese party in the ruling coalition, the Malaysian Chinese Association (MCA). At the very point last November when it settled a 21-month dispute over the leadership in favour of the businessman Tan Koon Swan, his involvement with Pan-Electric Industries helped bring the Singapore company's collapse and prompted the Singapore authorities to press fraud and criminal conspiracy charges against him.

After these events few people believe the MCA can retain all 24 seats it won in 1982. Many believe supporters will desert to opposition Democratic Action Party rather than other groups in the coalition. Though the DAP is Chinese-dominated,

Sensitive have reared their head on another dramatic affair - the bloody five-hour clash in Dr Mahathir's home state of Kedah last November between Moslem villagers headed their religious leader and 200 policemen. Fourteen civilians and four policemen were killed.

In a White Paper last week the Government portrayed Ibrahim Libya, the religious leader who was one of those killed, as a revolutionary. But it is significant that one of his main rallying cries was the excesses of the Malay élite in Kuala

This is a theme which has been echoed increasingly under Dr Mahathir's rule, especially as cases of official corruption have become more transparent It is also a theme on which one of the main opposition parties, Parti Islam (Pas), has capitalised.

A fundamentalist party, Pas has long been a force for Umno to reckon with, especially in the two north-eastern states of peninsular Malaysia. But in the past year it has sought to widen its appeal to include even the Chinese by suggesting that Islam does not discriminate races -- something which the Government's Bumiputra policy, favouring Malays, does all too obviously.

All of this might be possible for Dr Mahathir to contain were it not for the visible deteriora tion in the economic outlook. The Government finally ad-

mitted earlier this month that 1985 growth was only 2.8 per is riveted on the issues and the cent, half the figure projected **'Old Soldiers Never Die...'** but as they fade away they so often Please give so we can give to them

TO: THE ARMY BENEVOLENT FUND DEPTFT, 41 QUEEN'S GATE, LONDON SW7 5HR

of the Government's revenues. isolation of Datuk Musa. Palm oil prices are already half those officially forecast for 1986. rubber is at the forecast level and tin faces collapse following the debacle on the London mar-

The low rubber price has a domestic demand, while the tin problem has already led to mine closures. On the industrial front, Malaysia, as Asia's principal computer equipment exporter, has been hurt by the world-wide shake-out in the industry, while some of Dr Mahathir's expensive industrial projects have yet to yield their predicted benefits.

The picture is complicated further by a heavily oversup-plied property market in the capital, which has added to bankers' worries and helped dampen a persistently weak local stock market.

At the heart of economic policy-making is Mr Daim Zainuddin, the Finance Minis-ter and Mahathir associate who The country's new four-year plan, published last week, is was catapulted from private sobering. Annual growth fore-casts, reduced to 5 per cent, business into his present position by the Prime Minister in look optimistic, unemployment

and other Mahathir supporters,

modity prices, especially for oil and Anwar Ibrahim. Agriculand gas, which meet 22 per cent ture Minister, exacerbated the

Some local politicians believe Datuk Musa may have over-played his hand in resigning, especially when it was revealed that he had, apparently rather petulantly, twice demanded the resignation from government of direct and immediate impact on his principal political rival, domestic demand, while the tin Tengku Razaleigh Hamzah, formerly Finance Minister but now Trade and Industry Minister.

> Given Datuk Musa's nearlegendary tactical skills, however, and his vast experience in several ministerial portfolios. it is just as plausible that he demanded Tengku Razaleigh's resignation, and has now calculatedly distanced himself from Dr Mahathir, with good reason.

> All this is a stark contrast to 1981, when Dr Mahathir and Datuk Musa offered the country hope as the famours "2M" team. Then, the former medical practitioner—the first postindependence prime minister not to be royally connected appeared as a dynamic decisive man promising clean, honest government and a new international standing for Malaysia.

Now, assisted by his trusted lieutenants, he starts the most The growth in government critical period of his political and party influence of Mr Daim career. No one is predicting career. No one is predicting the outcome. More than ever, Malaysia is entering the

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THE PRESENT WITH A FUTU

Westland

742 jobs in

six months

WESTLAND, the helicopter

maker rescued last month by

Sikorsky, the US helipcopter maker and Fiat of Italy, is to

make 742 workers redundant

in the next six months in an

effort to reduce costs. The com-

pany says most redundancies

Sir John Cuckney, chairman

warns in the company's annual

report that more jobs losses

may be necessary depending on a

Westland's success in increasing

its market share. But he says that "the best opportunity we

have for the future lies in our

association with our two new

Westland had been expected

to cut its labour force, currently

about 11,600, before the £75m Sikorsky/Fiat rescue plan came into effect. In the year to last

September, Westland incurred

a pre-tax loss of £95.3m. Total provisions amounted to £106.6m,

including a £79.8m write down

By Lionel Barber

will be voluntary.

to cut

# China may build £36m textile mill in Swansea

BY ROBIN REEVES WELSH CORRESPONDENT

China building a £36m textile precedented mill to employ 300 in Swansea. The cotton big industrial investment in municipal officials visited Swan-Britain, are to be held in China.

A delegation from the Welsh city is to make a goodwill visit to the city of Nantong in eastern China

It will take with it a report by Werner International, the Brussels-based management consultant, which shows such a mill to be a feasible proposition.

The report concludes that investment in a mill to spin, weave and dye Chinese cotton for the European market could be profitable and advantageous to China's cotton industry.

The project, as proposed, would require a UK industrial partner. It would be built in Swansea's enterprise zone. Hu Dingyi, China's ambas-sador to Britain, who visited Swansea this week, approved the holding of further talks on

The cotton-mill scheme was

sea to open talks on an arrangement to twin the two cities. Nantong is an important cottongrowing area in Jiangsu (Kiangsu) Province, on the north bank of the Yangtze between Shanghai and Nanjing (Nanking). It produces highquality, long staple cottons.

China is concerned at the impact on its industry of EEC import restrictions against textile imports.

As a result of the interest expressed by the Chinese on their visit to Swansea, the Welsh city with Winvest, the inward investment arm, com- said missioned a feasibility study C

The development of a big commercial project from a municipal twinning arrangement between Chinese and In recent years China's main British cities is not unprece- are denominated, has also interest has been to secure indented. Cardiff and Xiamen bated the situation it faces tryward investment. None the less (Amoy) in Fujian (Fukien) ing to find markets.

TALKS WHICH could lead to overseas investment is not un- Province, south-east China, are close to concluding a deal to construct a seaside holiday Wales, in what would be its first mooted last year when Nantong village based on Welsh archi tecture and designed in Cardiff. The deal will result from contacts stemming from the two cities' twinning.

A mill would attract govern ment regional grants and if located in the enterprise zone would stand to benefit from additional financial aid.

Anthony Moreton writes: Within the industry there is incredulity at the suggestion. One industrialist said a sum such as £36m would allow the building of a plant which would be mega-large and extremely expensive in terms of jobs created. "You can build a very Development Agency's large textile mill for £5m," he

China's problem is that its cotton industry has almost collapsed after an enormous crop last year which forced prices down. The collapse of the dollar, in which all China's sales

# Plan in US to sue Lloyd's

BY JOHN MOORE, CITY CORRESPONDENT

underwriting members of the Morris Crisp, acting for the stricken Lloyd's insurance syn- steering committee dicate once managed by the co-ordinate legal tactics. PCW agency company are plan-Mr Geoffrey Lawson, the than ning a £500m legal action steering group committee's funds. against Lloyd's and a number of the market's companies.

have drafted a 64-page memortriple damages under US legis-

the 1,525 underwriting members to who have been hit by insurance losses of £130m and a series of irregularities in the conduct of their affairs.
This weekend, more than 300

UK underwriting members were £250m. An independent agency studying a letter from a steer- at Lloyd's, Additional Undering committee advising them writing Agencies No 3, which that, unless a settlement were is looking after the affairs of negotiated with Lloyd's over the the members, is trying to prelosses by the end of June, litiga- pare and audit figures on the ing is planned for next week
with the US lawyers — and with have alleged that the losses are for a settlement,

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publication soon.

O Ġ too: reports on Hong

And we put countries "under the microscope"

Mr Geoffrey Lawson,

representative said in the letter, "it is apparent to us that The lawyers-Engel and Mul- there is a mood of realism and holland, Howney and Simon- a better understanding at Lloyd's concerning the PCW andum to advise the 50 members, who are resident in the before Christmas." Lloyd's is US, that they could sue for pursuing the co-operation of the other potential defendants in the litigation, for a settlement The 50 individuals are among proposal which could be put the 1,525 underwriting members to the PCW underwriting members.

The talks are taking place as fears grow that the eventual losses for the 1,525 underwriting members could exceed

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US LAWYERS acting for 50 the British law firm of Ashurst directly linked to the irregulari ties by former managers of their affairs at Lloyd's, which led to the diversion of more than £40m of the members'

> Because talks have been in progress between Lloyd's and the underwriting members over the troubles, a standstill agreement was reached between both sides, in which litigation was held in abeyance in an effort to reach an out-of-court-settle-

The steering group has told the members that, because of progress, the standstill agreement has been extended from the end of March to the end of September.

"We will specifically review the progress made in those discussions at the beginning of July, with a view to deciding whether further deferral of the proceedings is justified," Mr Lawson said.

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#### Offer for **Swindon** railway workshops

By Andrew Fisher, Transport

RRITISH RAIL has received an offer from a consortium which aims to revive the railway workshops at Swindon, Wiltshire, and provide jobs for about 1,200 people in four

About 1,100 workers left the works on Wednesday, as it completed its rundown to a machine shop and foundry work for about 300 people,

The consortium, Great Western Works, plans to restore the workforce by taking on general engineering work and then developing production of new designs of coal-fired engines for marine, power plant

and locomotive use.

No figure has been put on the consortium's initial offer for the works, which BR has closed because of the reduced maintenance needed on rolling stock, but the long-term steam engine plans could cost £30m

Involved in the consortium are Rev Graham Potter, Swindon's industrial chaplain, Dr John Sharpe, lecturer in engi-neering design at Queen Mary College, London University, Mr Graham Dove, a business deve-lopment consultant, Mr Bill King, a training manager, and Mr David Jeacock, a solicitor.

Financial advice and support coming from Bankers Trust, of the US. Dr Sharpe said he hoped big heavy locomotives would be built at the works in the 1990s for such markets as China, Africa, Australia, India and Canada, where coal was plentiful and distances long.

"One of these locomotives could take the place of three diesels," he said. He expected oil prices to rise again, after the latest collapse,

A year ago, the works employed 2,800 people. Rev Potter said the consortium's offer would include the property on the 147-acre site, of which Swindon council wanted part for a heritage museum. training centre and new busi ness start-up unit.

Loyden claimed yesterday that isolated minority" and he the decision was a smack in the Other potential bidders, including building and property eye for the national executive. Meanwhile, Conservative and reducing the quorum. This, he companies, have also shown interest. Rev Potter said the Great Western Works bid Alliance leaders sought to make said, should ensure that "they the most of the collapse of the cannot play these silly parlour disciplinary hearings against games again. reflected the employees' desire By then, the committee would | for a private sector company to FT film

# Naval ship orders decision put off as yards and MPs argue

BY ANDREW FISHER AND KEVIN BROWN

off until mid-April on awkward ent consultants who had con- final decision. decision on £240m worth of cluded that it was comprehenyards are competing in one of the most bitter shipbuilding contract fights of recent years.

The decision has been delayed after protests by Con-

servative and Labour MPs in the north of England that Swan Hunter, the newly privatised Tyneside warship yard, was to be deprived of the business for political reasons.

The Government is coming under pressure from Northern Ireland ministers to press on with a controversial order for two auxiliary oiler replenishment vessels (AORs) at Harland and Wolff, the state-owned Belfast yard.

The row surfaced again on Thursday at the last Commons session before the Easter recess when Mr William Cash (C, Stafford) demanded a government assurance that Harland's Northern Ireland."

ped 12 prominent Liverpool supporters of the Trotskyite Militant Tendecy.

Late on Thursday, Mr Tony

Mulhearn, who was president of the suspended Liverpool Dis-trict Labour Party, was elected chairman of a temporary co-

ordinating committee set up by

the national executive to run

party affairs in the city. Mr

Derek Hatton, deputy leader of

the city council, who like Mr

Mulhearn is one of the 12 fac-

ing expulsion, was elected an

Liverpool Labour MPs Mr

Bob Parry and Mr Eddie

officer of the committee.

critic wins

NIGEL ANDREWS, the Finan-

cial Times film reviewer, has

been named Critic of the Year

in the 1985 British Press

A second Financial Times

journalist, Robin Pauley, was commended in the Specialist Writer of the Year category.

The judges remarked: "Nigel

opposed to the movie buff. Re

seeking to use abstract parallels

with other flims that few have

Peter Phelps of the Liverpool

Echo was named Journalist of

the Year, winning £1,000, for

his "exceptional reporting of

the Liverpool political scene."

The 10-strong judging panel, chaired by Mr David Chipp, Editor-in-Chief of The Press

Association, sifted through 472 entries. Mr Neil Kinnock, leader of the Labour Party, will

present the awards on May 22

at the Savoy Hotel, London.

Awards.

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seen."

Northern Ireland ministers supported the yard's bid, he said, reminding MPs it had suf-fered badly from the depressed world market for cargo ships.

Swan Hunter has charged that Harland put in a fixed-price bid which did not allow for possible cost overruns on what is a new class of ship. The Belfast yard has accused Swan of trying to break competitive tendering rules by seeking to lodge another bid after the deadline.

Both yards face heavy job losses if they do not get the orders. Mr Michael Fallon (C, Darlington) warned Mr Boyson there would be "very strong resentment in the north of England if this particular order Swan has said that, without is stolen from Tyneside by the first AOR order, it would Northern Ireland"

tender for the job contained no Mr Nicholas Brown (Lab, design team hidden public subsidy. Newcastle East) said Swan would hamper Mr Rhodes Boyson, Northern would incur 2,000 redundancies the warship extra training of the content o

Mr Norman Tebbit, Conserva-

tive Party chairman, said Labour was in a shambles and

whatever happened there would

in the party.
Mr David Steel, the Liberal

leader, claimed there were an

estimated 7,000 Militant sup-

porters in Labour constituency

parties throughout the country.

The SDP campaign in the Ful-

ham by-election has begun

circulating a leaflet attacking

Mr Neil Kinnock, the Labour

Labour on the Militant issue.

leader, said the seven members

who walked out were a "very

pointed to the executive's deci-

sion to agree to rule changes

THE LABOUR PARTY leader- Militant at the National Execu-

ship faces further embarrass tive Committee on Wednesday,

ment over the National Execu- when seven members walked

tive Committee's attempt to ex- out to leave the meting with-

out a quorum.

THE GOVERNMENT has put had been reviewed by independ- a full Commons debate before a

If Swan were to win the order naval orders, for which two sively costed with a proper for the first AOR — six in all yards are competing in one of profit margin and no subsidy. own design, it would be pre-pared for Harland to build the second, said Mr Peter Vaughan, the Tyneside yard's finance

> director. He said Swan planned a £20m capital expenditure programme in the next few years and was negotiating a wage and job flexibility deal with its 4,500 workers. Both would be jeopardised by failure to win

Harland is part of a consortium with the Yarrow warship yard on the Clyde (part of GEC) and the Racal electronics company, in its bid for the AORs. About 70 per cent of the works would thus be done outside Northern Ireland.

have to start disbanding its design team immediately. This would hamper its plans to enter the warship export market, said

# on civil aircraft. Militant troubles Labour again

The report reveals that £230,000 was paid in the form of ex-gratia payments to formet directors. Two directors, Lord Aldington and Lord Aberconway, retired last year and eight resigned.

sir John described 1985 as "an exceptionally difficult period" for Westland and touched on this year's bitter proxy battle involving Sikorsky/ Fiat and the British-European aerospace consortium to take a minority stake in the company. However, he says recent orders from the Federal German Navy and the long-awaited signing of the contract for 21 Westland 30 helicopters by the Indian Government show confidence in the company.

#### **Poultry plant** in Carlisle set to close

Financial Times Reporter

THE Marshall group of poultry processing and wholesaling companies, based in Newbridge, near Edinburgh, plans to close its poultry processing plant in Carlisle, with a loss of 235 full and part-time jobs.

and part-time joos.

The Carlisle plant, Chicpak, was acquired by the Marshall group in 1982. The company said yesterday the closure was the result of a "flood" of cheap, French, Dutch and Danish im-

The 20-year-old Carlisle plant, would cost too much to modern-

Mr Laurie Eilbeck, leader of the Labour-ontrolled Carlisle Council, which employs four poultry inspectors at Chicpak, accused Marshall of deliberately running down the Cumbrian operation because a change in public health regulations meant birds could be supplied to outsome liabilities such as debts lets in England from their plant secured on the property interin Lothian.

#### Chocolate eggs remain Easter favourite

By James McDonald

CHOCOLATE Easter remain the most popular con-fectionery item in pre-Easter buying, according to Cadbury and Rowntree Mackintosh, the two leading manufacturers in Britain, Easter egg and other choco-

late confectionary buying is the second biggest buying period of chocolates after Christmas, with the makers hoping for sales totalling nearly £100m this year.

In volume terms, according to In volume terms, according to Rowntree Mackintosh, there was a 6 per cent fall in sales last Easter by all chocolate egg pro-ducers compared with 1984 but this was compensated by higher

prices.
The Easter egg chocolate market is sharply divided between traditional hollow-shell eggs, containing sweets, still the dominant product and smaller eggs filled with "cream"
Rowntree Mackintosh estimated that it had 44.3 per cent

of the traditional filled egg Easter market, Cadbury's, 35.1 per cent, and Terry's (part of United Biscuits), ? per cent.

# more details of how the restric- for property disposals.

THE eagerly awaited two-horse teeing a first-class newspaper race between Mr Robert Maxwell's Sporting Life and the Maktoum brothers' new conten-

been put back to April 15.

Mr Jeremy Thompson, managing director, says: "The technary arrangements."

with uninterrupted delivery."
In anticipation of the battle Mr Maxwell has reduced the der The Racing Post has been cover price of the Sporting Life

value the non-property assets

is also prepared to accept a

lower property valuation by using a different yardstick. It

said companies can instead take

the valuation at the time of the

ing on enhancing the value of

the property or buying more

land. Deductions can be made

However, the Inland Revenue

to pass on the cost savings from new typesetting and printing

plex. We could have published lions in studs and bloodstock in on April 3 but could not have the UK and their horses have



of the Business Expansion Scheme because of windfall in-Moore, Financial Secretary to the Treasury. It said that nor creases in land values have mally the property assets of been quelled by the Inland companies in the scheme will be taken at their open market The scheme allows individuals tax relief for investing in unvalue when testing eligibility for the scheme. Adjustments will be made for

in the business.

Windfall gains will not bar

quoted companies. Its rules were tightened in the Budget to exclude any venture with more than half its net assets in ests falling due more than a year after valuation, or shares land and buildings. The intention was to bar heavily asset-backed companies with preferential rights to the company's assets on winding up. which have been a spectacular A similar test will be used to

Andrews writes with tre-mendous wit, and yet with sym-pathy, about films for the intelligent man in the street as success with investors during the previous year and have attracted BES finance away makes his points from the film under consideration without from riskier enterprises. However, fears have been ex-

pressed that the new condition could hit genuine ventures with land or buildings which unexpectedly increase in value dur-

ing the three-year period for share issue and add any spendwhich the qualifying rules have The Inland Revenue issued

#### Racing newspaper delayed BY RAYMOND SNODDY

nology associated with The Maktoum brothers, sons of the ruler of Dubat, have breaks new ground and is commade investments worth mil-

postponed.
The launch of The Racing Post.

The launch for April 3, has Mr Maxwell said he was able

# at the Savoy Hotel, London. Other awards made were: Reporter of the Year, David Leigh and Paul Lashmer (The Observer): Campelgaing Journalist, Marjorie Wallace (Tho Times); International Reporter, David Berestord (The Guardien): General Feature Writer, Christena Appleyard (Deity Merror): Provincial Journalist, Mark Hanna (Sheffield Morning Telegraph); Specialist Writer: Clifford Longley (The Times): David Holdan Award, Mark Frankland (The Observer); Colour Megazine Writer, Ian Jack (The Sunday Times Megazine): Young Journalist, Amanda Craig (Irselance); Columnist, Amanda Craig (Irselance); Columnist, Hugo Young (The Guardian): Sports Journalist, Hugh Mclivanney (The Observer): Graphic Arrist, John Grimwade (The Times): Nawa Photographer, Eamonn McCaba (The Observer). fulfilled our pledge of guaran- won Classic races. Britannia Arrow to pay £45m for MIM

BY BARRY RILEY

BRITANNIA ARROW, the finthe US, in a deal which could this week encouraged it to sell clear up much of the uncer- out at a £17m profit. Buyers tainty that as long surrounded

Mr David Stevens, chairman og MIM (previously Montagu investment Management) and of United Newspapers, will become executive chalrman of the merged UK fund management businesses, and will take up a position on the parent com-

pany's board.
At the beginning of the year, Guinness Peat another financial group-parrowly failed to take over Britannia Arrow with an offer of 140p a share in the face of blocking purchass by a con. management unit with more cert party which included Mr than £70n of funds under its Robert Maxwell and various control, including funds in the funds controlled by MIM.

Although Guinness Peat initiancial services group, is to pay ally held on to its 25 per cent part of the Midland Bank group about £45m for MIM, the fund ordinary share stake acquired but was sold in exchange for management company owned during the £280m bid battle, a the 40 per cent minority stake by Aetna Life and Casualty of rise in the share price of 150p in Samuel Montague by Aetna. included Mr Maxwell and MIM, happy under the ownership of taking their holdings to 17 per a large US parent. The deal cent and 13 per cent respectively. Guinness Peat continues the price it paid last July, subto hold £15m worth of Britannia convertible. Britannia's share price closed on Thursday at 149p, down 3p.

Much uncertainty has surrounded the objectives of the Maxwell/Stevens alliance be-

It is thought that the ambitious MIM management was not will take out Aetna at roughly ject to one or two adjustments which have to be settled. It is intended that a relationship with Aetna will continue in respect of international management for US pension fund

Mr Nicholas Johnson, head of tween two Fleet Street tycoons, international investment at but it appears that the aim is MIM, said: "We think this is to create a big investment management unit with more than £70n of funds under its control, including funds in the US.

MIM. said: "We think unit is The MIM acquisition will now change the balance of interests within Britainnia, creation of a very strong new and Mr Michael Newman, chief We are looking to David Stevens by the proposed deal.

Until last summer, MIM was to play a very important role art of the Midland Bank group in the future management of the Britannia Arrow group." At Britannia, Mr Peter Baker,

also in charge of international fund management, said: "The synergy is outstanding. They are very strong indeed in pension funds. Our unit trust business is substantial. It's a perfect fit."

The fund management business of Britainnia has come under pressure recently. Investment performance has generally been unsatisfactory, and there has been no replacement yet for Mr Norman Riddell, the former investment director who lott applies this wasterness. left earlier this year.



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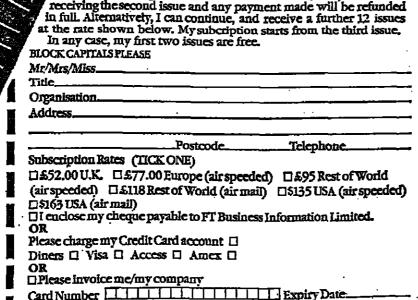
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Belgium, Indonesia, are all planned for 1986.

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# European chief to take over as ICI chairman

ICI has chosen Mr Denys Henderson as its chairman to succeed Sir John Harvey-Jones, who retires in April next year. Mr Henderson is presently the the group's director in charge of Europe and the international side of pharmaceuticals, agro-chemicals, paints and colours.

When I took over our paints division I went to see our shop stewards," says Mr Henderson "After we'd talked for a bit, one of them said: 'I think I've got you sussed out — friendly. fair but bloody hard.' I said: That's fair enough, I'll rest content with that on my grave-

Mr Henderson, from Aberdeen, is an affable man. He is also hard-driving and ambitious, to an extent which marks him out — on the surface at least — from Sir John.

He insists, though, on a continuity of style. "I am very much in sympathy with John's strategies for the company, and like him I believe in being

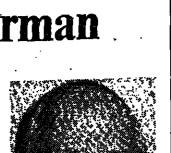
There is another similarity. Sir John spent most of his life until the age of seven in India. Mr Henderson was born in Sri Lanka, where his father was a tea planter. There are still imperial overtones to Imperial Chamical Industries, and, says Mr Henderson: "I want us to stay the most international chemical company in the world." The cultural affinity is spelt out by Mr Henderson when asked why he did not settle for life as a Scottish lawyer. "My

The ambition lies just below the surface. "I don't hold with people who join a company at John, ICI chairmen had typic-25 with the chairman's foun- ally been appointed about three saying: 'Please explain the next
20 steps to the top." You've
got to get on with the job in
hand."

years before retirement,
Mr Henderson, at 54, will be
the youngest chairman ICI has
had. Given that the established
retirement age is 82 he will tain pen in their knapsack, years before retirement,

Similarly, when asked when he first thought he might make chairman himself, he says—to groups of disb feef from surrounding journalists: "Just two week ago." But what if he had

But although it's a hypothetical of Mr Henderson.



Denys Henderson: "fair but hard.

question, the time might have come when I'd have been looking around for something else

Sir John will in some ways be a hard act to follow. He has been Britain's most visible and prominent industrialist of the early 1980s.

Mr Henderson will be his own man, he says. "My natural Scottish reticence and inherent modesty" — he beams at the press corps — "might lead me to a less high profile. But it's down to what you people want to moke of it."

On balance, it looks as if Sir John's style—the subject of some internal dissent from more conservative colleaguesis cautiously endorsed.

One thing he will not automatically inherit from Sir parents had spent many years John, it appears, is the chair-abroad, so I had wider horizons man's £313,000 salary. "As than practising law ni the north of Scotland." April 1 1987, Fil get whatever the salaries committee decides I should receive." Until the appointment of Sir

have an eight-year tenure. steadier haul after the traumas of the early 1980s, which saw not been made chairman. the first ever quarterly loss and "I'd hate to think that if I dividend cut. The poll among hadn't got the job I'd have board members was, says Sir, taken my bat home in a huff. John overwhelmingly in favour

#### We'll meet again, promises defiant GLC

By Richard Evans

WE'LL MEET AGAIN." screams the red banner on County Hall as the Cater London Council prepares for involuntary redundancy.

Typicelly, the measage is angled on the billding's curving façade towards the Houses of Parliament in a ast defiant two-finger gesture across the Thames at Mrs Thatcher.

The GLC, with the six top tier metropolitan county councils—Greater Manchester, Merseyside, West Midlands, South Yorkshire, West York-shire and Tyne and Wear will cease to exist from midnight on Monday. London will become the

only significant city in Western Europe not governed by its own strategic local authority. For how long? All three parties represented at a valedictory meeting of the council at County Hall on Thursday seemed convinced the message on the hanner would be fulfilled. Mr Ken Livingstone, the GLC's leader was confident the capital fould have a similar authority by 1990.

authorities will fade away quietly and decorously, but not Mr Livingstone's GLC. A firework display on the Thames and a concert at the Royal Festival Hall on Monday will end a week of fes'stitles costing ratepayers

Whatever the arguments for and against abolition a certain amount of fun, Jimit-tedly at a cost, will depart with the GLC.

Livingstone charac teristically stored up a final surprise for the last meeting. He announced a scheme to spend an extra £37.5m of the dying council's halances on housing repairs. The money will come from the £40m blocked by the courts from going to the Inner London Education Authority.

GLC officials said that out of more than 21,500 council workers fewer than 200 had still not found alternative johs. About 2.500 have accepted early retirement. Local government: a quiet

funeral, Page 8

Fiona Thompson reports on commercial preparations for a prince's wedding

# Souvenir makers chime in on royal event

BRITISH TEXTILE manufacturers-for better or worse richer or poorer-will be limited to producing head scarves and wall hangings as souvenirs for the wedding in July of Prince Andrew and Miss Sarah Ferguson. The Queen has deemed it unseemly for royal

images to appear on tee shirts. The British Textile Confederation has warned that foreign competitors will do better, and grow richer, as a result. They will make the items which are ruled out for manufacturers in Britain.

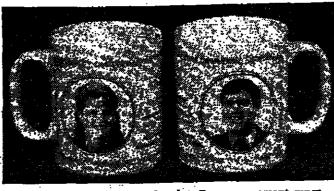
Lord Airdrie, the Lord

Chamberlain, issued the rules for royal mementoes on Thursday afternoon. Many manufacturers are already halfway up the aisle, with designers at

however spitting, are at least

be allowed to use Prince Andrew's image arms (coat of) and cypher on items that are ephemeral by nature." In other words, it's OK to drink out of a mug with his smile on it but not to carry your pork sausages

Staffordshire Potteries at specials - white-glazed with filigree gold frames around the cameo portraits. They will trays),



Staffordshire Potteries aiready offers engagement mugs.

on sale at Selfridges in London after Easter and on the markets from April 7.

work on commemorative linen and china, and preduction lines starting to roll.

The bridegroom's family, worth film in sales. Work is under way on the however, is doing its level best to ensure that the royal images, wedding plates, mugs and plant between mixture are at least room. pot holders.

reasonably permanent.

The Lord Chamberlain's office with mugs and plates for the wedding of Prince Charles and wedding of Prince Charles and Prince in 1981. The Lady Diana in 1981. The response so far to the engagement mug suggests as much enthusiasm this time," Staffordshire Potteries said. Wedgwood, manufacturer of

embossed portraits of members home in a plastic bag sporting his grin.

"We try to steer clear of being arbiters of taste," the pated "to prepare souvenirs, office said modestly. What if guidelines were breached? "One would have to consult solicitors on that."

empossed portraits of members of the royal family since George II, admitted that it had "rather less time than anticipated" to prepare souvenirs, but said the highly skilled making of models for the profile relief portraits was now in hand.

At Wedgwood 300 to 400 em-Stoke-on-Trent, the world's ployees will make a range of largest manufacturer of coffee items, including blue and white items, including blue and white mugs (750,000 a week) has jasper trays (£5) and plates already produced 24,000 engage- (£17), a heart-shaped candy box with portraits (£15) and small plates and compotiers (sweet

The company's traditional wedding souvenir, a one-handled Queenswear mug (£38) is designed by Richard Guyatt, former head of the Royal College of Art, in sepia and gold with silhouettes of the couple.

Sir Arthur Bryan, executive chairman of the Wedgwood group, said the company would make souvenirs worth in all £2m, including one or two prestige items such as a jasper

Princess Margaret, visiting last Wednesday to see how teapots are made, was keen to know what wedding items Wedgwood had planned, Sir Arthur confided, adding that work would begin immediately after a week-long Easter break, for first delivery early in June.

"We'll have to work fast, there's been great demand already," with foreign interest coming from Canada, Australia and New Zealand. "but not much from the US," he said. Harrods confirmed it had

been on to Wedgwood and other manufacturers to discuss orders but could not confirm what items it would stock. "We're getting some tea towels but we're not allowed to

company said. "They will just soon. say, congratulations, but no date because work started on duced two values of the same before that

Irish linen, has decided to produce a souvenir linen tea towel duce a souvenir linen tea lower almost exactly the same as the one we did in 1981," said Mr Tony Ablett, sales manager.

It will be "bluish with scrolls" and should be in the shops by the end of May, after the company has spun its yarn and worm its cloth "Raw flax.

and woven its cloth. "Raw flaxgoes in one end and a tea towel comes out the other."

At least 2,500 will be made.
"We produced 35,000 to 40,000 with three or four different designs in 1981," but the company has decided this time to stick to just one design.
"purely because there's not as
much mileage in it as for the number one contender to the throne," said Mr Ablett.

H. Samuel, the high street jeweller with 360 shops throughout the country, has already started to make copies of the engagement ring. plans to sell, at selected Steph branches, a diamonds and note. rubles ring in a similar style to Miss Ferguson's, for £1,000.

a few hundred pounds and some at less than £100 with a ruby and cubic zirconia. "This is a diamond substitute. We prefer diamonds," the company said.

The Post Office has yet to decide whether to produce a occasion, but considering the idea." It could said.

call them that. They'll be sold not predict when any announcein haberdashery so we have to ment would be made but call them wall hangings," the ventured it would have to be

In 1981, the Post Office procommemorative design, 14p and

Madame Tussaud's would be Ulster Weavers in Belfast, happy to produce just one the manufacturer of traditional design of the princess-to-be. "We sent a letter the day after the engagement announcement, requesting a sitting. We haven't had a reply yet, we hope to hear soon," said Ms Juliet Simpkins for the The company has been mak-

ing waxworks figures of the royal family since Madams Tussaud was granted a sitting with George III in 1809. The Queen has sat at least 10 times. Each sitting takes an hour, measurements and pictures are taken and clothes and pose discussed, but most of all the sculptor has an opportunity to observe the subject.

A figure takes three months to make, which is why Madame Tussaud's is eager to have a reply soon with less than four Amid the welter of gushing

months to the wedding. enthusiasm expected during the next 16-and-a-bit weeks, Mr Stephen Eeley drops a cautious

there with smaller stores at the smaller sto others, with smaller stones, at Windsor, he has seen all sides of the royal wedding trade. "We'll probably take some ashtrays and pottery. But it's to call it that, rather than fake You especially don't want anything with a date on it hanging around.

"We'll take a minimal special stamp to mark the amount but, quite frankly. minor royals don't sell," he

# SE need for computerised trading 'accepted by most City brokers'

mated quotations system.

MOST STOCKBROKERS in the City accept that computerised trading is essential if the London Stock Exchange is to main-SEAQ, the exchange's auto-

Only two in 10 say their firms are well prepared for SEAQ's introduction. While they be-lieve the new technology will

brokers only four in 10 think this would be welcomed. These are among principal conclusions from a telephone tain its international stature survey this month by Online after the Big Bang reforms and Finance, a newsletter specialis-they welcome introduction of ing in financial technology, the results of which are to be pub-

lished this week. The results contrast with those of the newsletter's survey last October, which indicated a high level of ignorance and

"Most of the initial scepticism, disinterest or downright hostility has now evaporated." It quotes a dealer who said: These innovations are essen-

tial if we are to stem North Atlantic drift and keep shares, dealing and capital in London." Less than a third of the stockbrokers questioned thought an

automated system would even-tually obviate the need for a trading floor and transform

telephone market. A Smaller nic virgins but there remains

The picture painted by the Big Bang in October. survey is of an organisation Only 37 per cent coming to terms, rapidly if

dent, stockbrokers no longer

VALUE OF DOLLAR

number, 22 per cent, would considerable doubt about their welcome such a development, ability to cope by the time of

Only 37 per cent said computer projects linked to Big grudgingly, with a new method Bang in their own firm were on, of trading which it neither or ahead of schedule. Only 41 wants nor likes but which it is per cent were personally confi-convinced is the pattern for the dent they would be able to trade more effectively when SEAQ In the words of one respon- was in operation.

Online Finance, 12, Little sharpen competition between apathy. The newsletter says: the Stock Exchange into a think of themselves as electro- Newport St. London WC2 7PP.

CURRENCY

Guarani (o.c.)

240.00

# As a First-Time Subscriber to Pensions Management you'll be the first with the news - and a £12 saving too.

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issues free: you receive 14 Issues for the price of 12. And, when you reply now you also save £12 off the full £30 U.K. subscription rate: you pay just £18. Never before has there been a magazine like this wholly devoted to the pensions industry.

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#### **MONTHLY UPDATE**

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just the bare facts, but <u>comment</u> and <u>opinions</u> on

هَلَذَا مِنْ إِلْمُهِلِ

Pensions Management goes into the subjects you need to know about in detail. We describe each plan minutely - costs, what to watch out for, what the charges are - and wherever possible, we give you the information in tabular form. The Government's plans on pensions are moving

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Name	
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Address	

# WORLD VALUE OF THE DOLLAR BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

CURRENCY

E. Caribbean \$

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, March 26, 1986. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified

CURRENCY

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions. Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Times assume responsibility for errors.

Bank of America, Economics Dept., E.M.E.A. Londo Eurodollar Libor as of March 26 at 11.00 a.m. 3 months: 7#

ECU=\$US.923822 SDR1=SUS1,13029 Sibor as of March 26 at 11.00 a.m. 3 months: 7½ 6 months: 7½

COUNTRY

Albania Lek	·   6,906	Guadaloupe Franc	7.225	Guarani (d)	788,50
Algeria Dinar	r 4.80	Guam U.S. \$	1.00	Peru Inti. (o) (5)	100,00
( Fr. F	ranc 7.225	(Quetzal (a)	1.00	Philippines Peso	13,95
Andorra Fr. Fr	Paseta 147.30	Guatemala (Quetzal (o) Quetzal (h, l)	2.95	Pitcairn Is N.Z Dollar	20,75
Angola Kwar	nza 29.918	Guinea Bissau Peso	170,479	Poland Tick (a) T	1.8786
Antigua E. Ca	ribbaan 3 2.70	Guinea Rep Franc (9)	340.00	Poland	165,72
Argentine Austr	ral 0,801	Guinea Rep Franc ()	300,00	Provide Sies Escudo	( <b>152,5</b> 0
Angellulizarianiania Aveti	1.80	Guyana., Dollar	4.158	Puerto Rico U.S. dollar	1.0G
Aruba Florid	1.3975	Halt Gourde	5.00	Reunion, II de la Fr. Franc	5.641.
AUSTRIBL DONA		Hall	2.00	Reunion, il de la Fr. Franc	7,225
Apetria Schill	Escudo 152.50	Honduras Rep Lempira		] Komania ( Leu (d)	3.81
Azores Port.	Escrido Tos on	Lempira (d)	2.55	l lance	12.42
l Bahamas	L 1.09	Hong Kong Dollar	7.814	Rwanda Franc St. Christopher E. Caribbean 5	90,8707
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l Battea ' Dolla	tr · 2.00	I Irioh Book	0.3109	Samos (Am.) 115 9	2,257
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Brunel	0.964	Jordan Dinar	0.3431	Singapore Della-	6,00
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		Korea (Nth), Won	0,94	South Africa	3.1797
l Cameroun Rb V-r-4	remine ; somes,	Korea (Sth) Won	884,60		2,1701
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Canary Is	do 89,2698	Lebanon Pound .	19,40	Milles }	147.30
		Lesotho Majoti	3,1797	Sri Lanka Rupee	27.64
		Liberta Dollar	1,00	Surjan Rep. ) Pound (0)	2.50
		Libya Dinar	0,2961	Sudan Rep Pound (7)	
		Liechtenstein Sw. Franc-	1,971	Suringm Guilder	4.00
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		Macao Pataca	8,1227		3.1797
C E A	Franc   361.25	Madagatear D.R Franc	711,229	Switzerland Franc Syria Pound (o)	7.3896
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COSTA RICELIANAMIN BOARD	0.8779	Walenda Washing		Taiwan Dellas	i
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l Dominica	11 10 0 4 W 10 T	Mauritania Ougulya	77,00	Trinidad & Tobago   Dollar (h)	2,409
		Mauritius Rupce	13.82	Dollar (h)	3.60
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	und (c) 1,35	Montscrat E. Caribbean	2.70	Uganda Shilling	1 -
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i Faikiand il Poun	1.4023	Nauru is Aust. Dollar	1,3976	Vatican Lira	97,8204
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FIRST COMMISSION FIGURE		Man Zanland		Bolivar (o)	4.30
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Fr. Guiana Franc	7,325	Nicaragua	70,00	Vietnam	
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		I Niger RD C.F.A.Franc	361,25	Virgin is. U.S U.S. \$	1.00
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Germany (E) Ostm	nark (o) 9,351	Norway Krone	7,505	Yemen Rial	]
Germany (E) Ostm Germany (W) Mark	2,351			Yemen PDR Dinar	8.515
Obere Cadii	(14)   WEIGH	Oman Suitanate of Rial (2)	0,385	Yugoslavia Dinar	0.343
Gibraltar Poun	1.4826		15,9878	Talsa Banusila	357.60
Garage	hma 145,40	Pakistan Rupes	19,9676	Zaire Republic Zaire	55.20
Greece Draci		Panama	1,00	Zambia Kwecha	93.80
Greenland Dan.	Vifilia i o'eco	л гария м.Ф Қі <u>ра</u>	0.9625	Zimbabwe Dollar	6.6489

n.s. Not available. (m) Market rate. \* U.S. dollars per National Currency unit. (s) Freemarket central bank. (c) Official rate. (b) Freemarket interbank. (c) Commercial rate. (d) Freemarket. (e) Controlled. (i) Financial rate: (g) Preferential rates. (h) Non-essential imports. (i) Floating tourist.

10.2 per cent. (3) Foland. February 2, 1986: Zloty devalued by approximately 13.5 per cent. (4) Ecuador, January 23, 1986: Sucre devalued by approximately 13 per cent. (5) Nicaregue, March 1, 1986: Devaluation. (6) Peru. January 1, 1986: New currency antiduced—1, Inti = 1,000 Soles. (7) USSR: February 1, 1986: Pound readjusted. (5) Gulnes Rebubblic. January 3, 1986: February 1, 1986: Pound readjusted. (5) Gulnes Rebubblic. January 3, 1986: Frate, naw
exchange rate announced. (10) Brazil. March 1, 1886: New currency introduced—1 Cruzedo = 1,000 Cruzetos. (12) Israel. January 3, 1986: Frate. naw
—1 New Shekel = 1,000 Old Shekels. (13) Turkey, March 15, 1986: Lira effectively devalued by 5,23 per cent. (14) Ghans. January 13, 1986: Cedi devalued by one-third. (15) Gamble, January 20, 1986: Delai freely floating. For further information please contact your local brench of the Bank of America.

La talis 122 NOW 2 COE Post of its ದ್ಯಾಂದ್ರಾಕ್ಷ್ ಚಿತ್ರಗಳನ್ನು मृद्ध का स

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**BUILDING SOCIETY RATES** 

BY DAVID THOMAS, LABOUR STAFF

THE Prime Minister has said further industrial relations but not in Britain, collective there is unlikely to be any further industrial relations legislation before the next election.

Employment ministers have made it clear for some time that further legislation on the unions was not a high priority but a few suggestions have at times been tentatively put forward for areas of legislation before the next election.

They include protecting union members from disciplinary action if they ignore a strike call; protection against abuse of the closed shop; making the management of union funds more accountable; and further action on internal union elec-

even the second of the second

However, Mrs Thatcher said in an interview in The Times Britain. that there was unlikely to be

BY DAVID BRINDLE, LABOUR STAFF

ernment Officers Association's tests.

refusal to comply fully with the Trade Union Act 1984 is to be

exposed by an unexpected con-

test for one of the union's vice-

the first held by Nalgo for such

a post. It will proceed on the

basis of a branch block-voting

system rather than by the

Nalgo already faces an inves-tigation into its refusal to com-

ply with the legislation, by the

Government Certification Offi-

this week laid with the officer,

who oversees union procedures,

in a move backed by the Con-

servative Trade Unionists organisation.

which looks likely to produce

membership ballot re-

The contest is believed to be

presidencies.

legislation in this parliament. agreements are legally binding. Ideas were already being discussed, however, for the next parliament.

sued if they strike before the

termination of their agreement.

There has been a long-running debate about whether collective agreements should be

legally binding in Britain. The

idea was mooted in the 1981,

Immunities, but the Government

The 1983 Conservative mani-

festo said the Government

would consult about taking legal

immunity away from industrial action in essential services if

this breached procedure agree-

ments, although this has still

was most tentative about com-pulsory postal ballots, which

she described as "not such an

Acas mediates

in BBC dispute

ACAS, the conciliation service,

is to mediate in a dispute in-

volving key technical staff at

A 24-hour stoppage by 35 vision mixers ended yesterday

over a grading dispute. The

BBC said no programmes were disrupted, although the union,

the Broadcasting and Enter-

tainment Trades Alliance, said

the action had inconvenienced

Mr Paddy Leech, the union's

industrial officer, said yesterday

the union would meet next

week to plan further action, un-

less the BBC gave some indica-tion that it would move closer

• The National Union of Rail-

waymen and the train drivers'

union Aslef have confirmed

they will accept a pay deal this

year worth a basic 5 per cent

plus an extra £1 a week on

wage rates below the minimum

guaranteed weekly earnings

to the union's demands.

programme making.

open and clear-cut case."

In the interview, Mrs Thatcher

did not act on it then.

not happened.

the BBC.

Mrs Thatcher said these ideas included making contracts be-tween employers and unions enforceable; extending the balloting requirement for internal union elections which at Green Paper on Trade Union present applies to voting members of union executives; compulsory postal ballots; and further action on the closed

The most surprising sugges-tion on this list is that of making collective agreements enforceable, an issue at the heart of the Wapping dispute. This would involve a complete change to the traditional indus-trial relations framework in

national executive council sup-

ported one candidate for a vice-

presidency and then any other

candidates withdrew at that

point. This year, however, after the executive made its choice,

two candidates declared their

The executive has endorsed Mr Bill Seawright, a left-winger

from Strathclyde thought to have been nominated by 10

Nalgo districts, against the rival claim of Mr Jim Gregson,

nominated only by his own

north-western and north Wales

Mr Gregson, from Preston. Lancs, says convention dictates

ported by the executive because

intention to run.

Nalgo job contest to expose

THE National and Local Gov- previously averted open con-

cer. A series of complaints was a Conservative Party member

The vice-presidency election, that he should have been sup-

further complaints, is to be his service on the executive is held because of the breakdown of the conventions which have Mr Seawright.

district.

defiance of legislation

In several other countries.

# **BIP Chemicals chairman**

**APPOINTMENTS** 

subsidiary BIP CHEMICALS
from April 1 in succession to
Mr David Hills who will be
retiring as a director of Turner
& Newall in March 1987.

the North-West, Yorkshire and
the North-East. He is a director
of Thomson Regional Newspapers and managing director of
Thames Valley Newspapers.

WORDCRAFT INTER-NATIONAL Colchester, has appointed Mr Sydney J. Newman managing director. He was business development manager.

Mr Roger C. Barklett has been appointed finance director of MALLINSON-DENNY. He was financial director of Selincourt.

Sales manager Mr Bryan Fedrick has been appointed managing director of CRAN-LEIGH CLARK.

Roger Baxter as head of marketing and sales. He was sales and marketing director of Atlas

Mr Andrew Jackson has been mr Andrew Jackson has been annointed managing director of KEG SERVICES. He has also become head of sub-idiary Marker Roard Supplies. He was with AMEC, where he was a marketing director.

CIATED COMPANIES has appointed Mr Eric Kinder as deputy chairman in addition to his present post as chief executive of the group.

WPP GROUP has appointed Mr Robert E, Lerwill as group financial director. He joins from Arthur Andersen & Co, where he was a senior manager.

Joining the board of ALBERT E. WILLMER AND CO from April 1 are: Mr J. T. Alderton as sales services director; Mr T. N. Holton as works director; nd Mr J. P. Rolfe as commercial director.

The new chairman of the CONFEDERATION OF BRITISH WOOL TEXTILES' commerce council, Mr Bob Halstead, is chairman and managing director of the Bradford company William Halstead & Co (Dudley Hill). He will hold office for two years.

Mr Terence James Painter, an under-secretary in the BOARD OF INLAND REVENUE, has been appointed a Commissioner of Inland Revenue and a deputy chairman of the board in suc-cession to Mr Anthony Michael William Battishill, who has been appointed chairman of

BBA GROUP has appointed as non-executive directors from April 1, Mr G. D. Pears, chairman, and Mr W. D. T. Tapley, a deputy chairman, Automotive

Mr James T. Brown is joining REED REGIONAL NEWS-PAPERS as chief executive of major subsidiary Northern Coun-

**ECONOMIC DIARY** 

opens, Blackpool (until April
The Boat Race.
TOMORROW: British Summer

Time begins -- clocks forward one hour. Sir Geoffrey Howe,

Foreign Secretary, starts official visit to India (until April 2). Extraordinary session of Organi-sation of African Unity Council of Ministers, Addis Ababa. MONDAY: National Union of

Schoolmasters/Union of Women Teachers annual conference opens, Scarborough (until April TUESDAY: February credit busi-

ness. February final figures for retail sales. Housing starts and

retail sales. Housing starts and completions in February. Prince and Princess of Wales open Heathrow Terminal 4. UK/Falkland Islands Committee statement on sovereignty survey. Mr Casper Weinberger, US

Defence Secretary, begins two-week tour of Asia and Australia.

Mr Patrick Hillery, Irish Presi-dent, starts four-day visit to Vienna.

WEDNESDAY: Mid-March provi-

wednesday: Mid-March provi-sional estimates of monetary aggregates. Advance energy statistics for February. London and Scottish banks' monthly statement for March. Assistant Masters and Mistresses Associa-tion conference opens, Cardiff (until April 4). Sir Geoffrey

tion conterence opens, carding (until April 4). Sir Geoffrey Howe begins four-day visit to Islamabad. New National Assembly due to meet, Paris. Hutchison Whampoa annual results. Opening of unified Stock Exchange of Hong Kong. Guardian Royal Exchange finals.

THURSDAY: Fourth quarter financing of the central govern-ment borrowing requirement. Fourth quarter UK banking sec-

tor statistics. Money stock (fourth quarter). Mr Perez de Cuellar, UN Secretary General,

visits Buenos Aires for discussions on Falkland Islands. Reckitt and Colman finals.

Burton Group interims.
FRIDAY: March provisional figures of vehicle production.

figures for March. February final figures of car and commer-cial vehicle production. Usable

steel production in March. CBI statement on new employee relo-cation council. Mr George Bush, US Vice President, begins tour

of the Gulf and Arabian Peninsula, also visiting Bahrain,

REPUBLIC OF

ITALY Ecu 300,000,000 FRN 1985/1992

in accordance with the terms and conditions of the Notes, natice is hereby given that for the 3 months period from March 27, 1986 to June 30, 1986 the Notes will carry an

interest of 9 15/16% per snnum. The relevant interest payment date

> Societe Anonym Agent Bank

Oman and North Yemen.

TODAY: National

Mr Ronald Somerville, a ties Newspapers, which publishes director of Turner & Newall, has been appointed chairman of its a range of weekly newspapers in

Mr Richard Capell, controller of the Co-op's services trades division, is also to head the society's non-food group, and Mr Neil Arnold, formerly food retail general manager has been appointed food controller.

DELTA DATA SYSTEMS CORPORATION has appointed Mr Robert W. Cross as chairman and chief executive officer. He succeeds Mr Robert J. Smallcombe. Mr Cross has previously served as chief executive to Chesapeak Data Systems Cor-poration and Columbian Data EUROPCAR has appointed Mr Products.

> Mr Rodney Barker has been appointed group personnel director at stockbrokers HOARE GOVETT. He was personnel director of the Charterhouse

Mr Michael Reld has been appointed executive chairman of SENTINEL LIFE, Mr Ian Waddell managing director, and Mr Keith Furniss sales and marketing director. Mr Reid and Mr Waddell joined the board last year following the company's acquisition by Aitken Hume International, Mr Furniss is Sentinel Life's first sales and marketing director.

MICHAEL PAGE UK, a subsidiary of Addison Page, has appointed Mr Adrian Wheale to the board.

HAWNT ELECTRONICS has appointed its company secretary Mr Bob Hudson to the board as financial director.

Mr Graham Picken, director, operations, of Forward Trust Group (finance house subsidiary of Midland Bank), has been appointed to the board of FIAT FINANCE, replacing Mr Geoffrey Wilkinson who has retired. The activities of Fiat Finance are supervised by an executive committee chaired by Forward Trust Group through Mr Picken.

manager of BANK OF NEW ENGLAND'S London branch, has been promoted to senior vice president. Mr Robin G. Stanford, treasury manager in London, has also been promoted to senior vice president.

ROLLS-ROYCE has appointed Sir Robin Nicholson, chief executive, electro optical division, Pilkington Brothers, as a non-executive director from April 1.

MGM ASSURANCE has appointed Mr Steven Brunneck as manager (unit funds). He joins from the Philips Pension

BUI	LVI	NG.	SUCIEII KAIES
Abbey National	Share 7.00	\$ub'pn 8.00	9.75/9.00/9.25/9.50 Five Star acc.—Instant access/no ponalty
	,		9.50 Higher Interest account 90 days' notice or charge 5.50-8.81 Cheque Save
	<b>≈</b> 9.20		9.05-9.50 " City " Cheque-Save  — * Easy withdrawel, no penalty
Alliance and Lakester	7.00	8.00	9.75 Premium Plus min. £500, immediate withdrawal (penalty
-			If balance left is under £10,000) interest annually/mthly. 9.25 Gold Plus £2,500+, 8.75 minimum £500, immediate
			withdrawal, interest annually/monthly 8.75 Banksave Plus balance £2,500+, 7.75 under £2,500
Anglie	7.00	8.00	current account minimum initial Investment £500 9.00 instant Gold £250-£4.999 no notice/penalty
445	,.00		9.50 Instant Gold £5,000-£9,699 no notice/penalty 9.75 Instant Gold £10,000+ no notice/penalty
Bamsisy tomorrows	7.00	9.00 .	9 se Commit secount — £1,000+ — 3 months' notice
Bredford and Bingley	7.00	8.00	8.85 Special invest. (28 days' notice) 8.85 monthly inc. e/c 9.50 No notice no penalty on up to 2 withdrawals per annum
Bristol and West	7.00	8.00	9.75 3 months' notice without penalty  s = the account £1 000+. No notice. No penalty
· District and as on a communication	7.00	0.00	9.80 £10,000+, 9.55 £5,000+, 9.30 £1,000+ 7-day notice Triple Bonus. Monthly income rates 9.05, 9.30, 9.56
			9.80 Special 3-month account, £5.000+, 3 months' notice
Cartiff	7.00 8.50	2.00 2.60	9.55/9.25 Trident Gold instant access minimum £250 9.80 90 days' notice or penalty if balance under £10,000
Catholic	7.30	8.30	9.30 36-day, £1,000+ monthly interest reinvested/paid
Century (Edinburgh)	8.85 7.00	8.00	9.30 Guaranteed rate 2/3 years (or variable account) 10.05 immediate withdrawal interest pen. or 3 months' notice
Cheltenham and Gloucester	-	8.00	9.75 Cheltanham Gold. No not./pens. £10,000+ 9.75. £5,000-
Cheshunt	7.00	8.50	29,999 9.50, 2500-£4,999 9.00, Under £500 7.00, Mfy, Int. 9.75 £5,000-£250,000, 9.25 £1,000-£4,999 instant ecc. no pen-
City of London (The)	7.25	9.80	9.80 Instant access—no penalty—minimum £2,500
Coventry	7.00	8.25	9.85 3-year bond £7,000+, close 90 days' notice and penalty, monthly income option, guaranteed 2.85 differential
			9.55 Monsymaker £10,000+, 9.30 £5,000+, 9.00 £1,000+, Instant access no penalty, monthly income option
Derbyshire	7.00	8.25	9.75 3 months' notice. Up to 9.50 no not./pen. monthly Int.
Frome Selwood	7.00 16.00	10.50 7.00	10.50 Gold Minor account for 0-18-year-olds 9.00 Star 60 £500 min. 60-day. Gold Star no notice/no
Greenwich	=	_	penety. £10,000+ 8.76, £5,000+ 8.50, £1,000+ 8.25
Guardian	7.00 7.65	=	9.75 60-day account (no notice account 8.75-9.25) 10.00 6 months' notice £1.000 min. access to bal. £10,000+;
Heiltex	7.00	8.00	9.50 /9.25/9.00/8.75 Instant Xtra (minimum 2500) 9.50 90-dev Xtra, 90 days' notice/no penalty (minimum 2500)
Unio di Barbani		- 25	9.50 90-day Xtra. 90 days' notice/no penalty (minimum £500) 9.00 Cardeash (£2,000+), 7.00 (£1-£1,999)
Heart of England	7.00 7.00	8.25 8.50	9.80 and 9.55 High interest. 8.50 Gold Key 9.50 Monthly income, 8.75 28 days, 9.00 60 days
Hendon Product	8.00		9.00 7-d. a/c. Min. £500 3-m. 9.75. 6-m. 10.00 (min. £1,000)
Lambeth	7.00 7.15	9.80 8.25	9.80 £20,000 High Rise wdl. no pen. Rate varies with balance 10.00 Und. £10K. 10.25 ov. £10K mag. a/c 6 w. + loss of int.
Leamington Spa	7.10		9.25 £20,000 min. Spa in. mly, no not./pen., 8.75 £5,000 mln. 9.50 High flyer—no notice/no penalty £10,000 minimum
			9.25 High flyer—£5.000 minimum, 9.00 £500 minimum
_			10.15 Super share no not. 14 days' penalty £20,000 minimum 9.85 Super share £5,000 minimum, 9.25 £2,000 minimum
Leeds and Holbeck	7.00	8.75	9.80 Monthly interest. 9.25 28 days', 9.80 60 days' notice Up to 9.50 immediate access—no penalty
Leads Permanent	7.00	8.00	9.50 HRAS 3 months' notice, Liquid Gold 9.00 £500+, 9.25 £5,000+, 9.50 £10,000+. No penalty/no notice
London Permanent	7.75	_	9.00 28 days' notice or immed, well, no pen, if bal. £5,000+
Midshires	7.00	_	9.50/9.25/9.00 instant access/no penalty. Min. balance £100 10.00/9.75 30 days' notice or penalty. Min. balance £1,000
Mornington	9.10 \$7.30	 8.55	9.10 £2K, 9.25 £5K, 9.35 £10K+, 9.50 £20K+
National and Provincial	7.00	8.00	9.80 90 days' notice, no penalty £10,000+. ‡£1,000 9.50 APEX 3rd iss. (+2.50 gtd. 3 yrs.) 60-day notice/penalty
			9.50 Special share 60-day notice/pensity unless £10,000+ 9.50 Money man. £5.000+. No notice, no pensity
Nationwids	7.00	_	9.00 Flexaccount cashlink £2,000+, 7.25 £25-£1,999 9.50 Bonus Builder £10,000+, 9.25 £5,000+, 9.00 £2,000+,
			8.75 ESOO+, 8.00 E100+, no notice, no penalty 9.50 Capital Bonds 3 yrs., 2.5 gtd. diff. 90 days' not./pen.
Newcastle	7.00	8.25	9.50 (plus bonus) two-year term, 9.25 7 days' notice. On
Northern Rock	7.00	8.25	demand by arrangement  9.55 Moneyspinner plus £10,000 or more, instant access
			9.30 Moneyspinner plus £5.000 or more, instant access 9.05 Moneyspinner plus £500 or more, instant access
Norwich	7.00	8.25	9.75 90 days' notice, no penalty £10K+ no penalty/notice
Peckham	†6.65 7.00	9.00 8.30	7.85/8.75 immediate withdrwl, if over £2,000. Monthly income 9.75 Premium shares inst. acc. £5,000+ (8.95 under £10,000)
Portman	7.00	9.25	9.85 Premplus £10.000 +. min. £1 9.25 3 m. pot. or 1 m. op.
Portsmouth	7.15	8,65	9.60 Flexi-plus £10,000+. Minimum £500 9.00. No not./pen. 10.00 3-year, 9.80 90-day, 9.15 30-day, 8.70 7-day
Property Owners	7.50	9.00	8.85 Instant access minimum E500
Regency	7.00 7.00	8.25	9.80 £10K+, 9.55 £5K+, 9.30 £500+ no notice/penalty 9.15-9.55 over 55s no notice/penalty MI minimum £2.000
Skipton	7.00	8.25	9.90 Sovereign £10.000+, 9.70 £5,000-£9,999
Stroud	7.00	8.25	9.25 £500-£4,999 Inst. acc./no pen. MI 9.25 mln. £2,500 10.26 2 years, 10.00, 9.75 9.50, instant or notice
Sussex County	7.00	8.50	9.25 Instant access, 9.50 monthly income
Thrift	8.00 7.00	=	9.00 3-year term. Other accounts available 9.75 2-year term £10,000+, 9.50 £500-£9,999 wdrwi, available
			9.80-5.75 Moneywise cheque-Vise. Interest varies with bal. 9.75 Super 60 1-yearly interest £500, wdl. avail., mthly, inc.
Wessex	9.50	_	— No notice—no penalties—minimum £1
Woolwich	7.00	-	9.00 Prime £500+, 9.25 £5,000+, 9.50 £10,000+, no not./pen. 9.52 Capital, 90 days' notice/penalty. Minimum £500
Yorkshire	7.00	8.00	9.00 Dia. key, £10,000+ wdi, no pen£10,000 28 d. nt./pn.
		† With el	10.00 Pl. key, £10.000+ wdl. no p. 9.80 —£10,000 60 d. nt./p. feet from April 1 1986.
All these per cent rates a			e tax flability has been sattled on behalf of the investor
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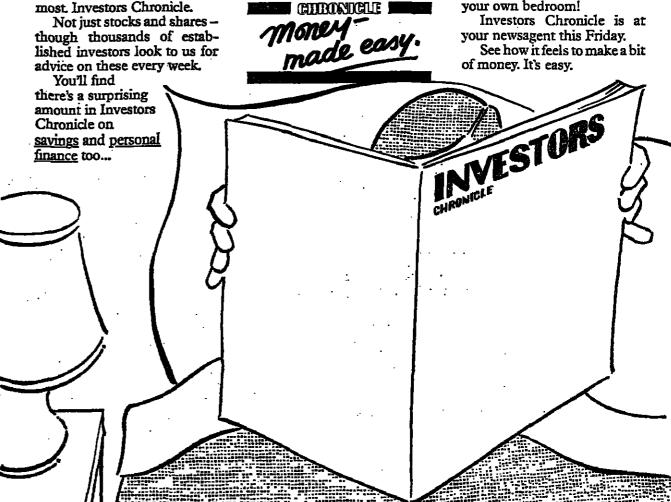
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## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday March 29 1986

# Muddle leads to muddle

had mixed fortunes in the few months betwen Christmas and sign cannot look Easter, to put it mildly. The protracted Westland saga, More generally which for a time brought govern-

protracted ment almost to a standstill and resulted in the resignation of two Cabinet ministers, then the climbdown over the attempts to dispose of parts of British Leyland to American companies hardly suggests an administration full of self-confidence.

Only the Budget has provided some solace in the sense that it showed that at least parts of the Government were able to get on with doing a competent job in difficult circumstances. The Treasury and the Bank of England deserve credit for presiding over the rapid fall in oil prices without a major sterling crisis and with only one rise in interest rates that has since been reversed.

#### Cumulative

Yet no-one should underestimate the cumulative effects when a government gets into trouble. It is not as if Westland was the first time that Mrs Thatcher's administration made itself look foolish and poorly co-ordinated. Last autumn the Government looked to be re-covering from a period of poorly conceived legislation for example, the abolition of the GLC and the metropolitan authorities-that was the result of the premature rush to the country in 1983 on the basis of a manifesto that had not been properly thought out.

Westland brought back the memory of previous muddles with a vengeance. And West-land, in turn, made it harder for the Government to deal with the much more important question of the future of BL A self-assured administration would have explained what it was doing. It would have said that over the years BL had reached the position where it was saleable, and that the best way to ensure future jobs was to dispose of it to a major company.

Instead, the Government became vulnerable to almost every conceivable pressure group dressed up in the linion lack The voice of Mr Edward Heath. the former Tory leader who opposed the disposals, was listened to with unusual respect on the Government benches, So was that of Mr Anthony Beaumont-Dark, the MP for is also education, which all Birmingham Selly Oak, who has become a sort of guardian of the Tory Midlands conscience. Thus the Government withdrew because it did not want to risk a back-bench rebellion, Still less did it want to risk the possi-bility of further Cabinet resig-

Discretion is the better part of valour, perhaps. Yet the outcome for BL is that it is back more or less where it was: a company that has made some improvement but is too small to play in the big league and prob-

THE British Government has ably still dependent on govern-had mixed fortunes in the few ment subsidies. The "for sale" sign cannot look attractive to

More generally, Mrs Thatcher seems "to have retreated into one of her phases where she prefers consolidation to radicalism. The budget, she thinks, went down well; so did the handling of the oil price crisis. A government cannot do every-thing at once. Thus it is necessary to hold fire now in order

to advance later. That is all very well, provided that the subsequent advances are well planned. There is not a great deal of left before the next general election, which will be held in the first half of 1988 at the latest, and a realistic government would be preparing itself for a succession of reverses in the next few months. Tory prospects in the by-election in Fulbam on April 10 do not look good. There are two other by-elections to come where they may not be much

better and there are the local elections on May 8. Mid-term electoral setbacks may be discounted as par for the course. Yet, for a government that has been in power as long as Mrs Thatcher's and which has still not delivered on the central question of reducing unemployment, they could

be more disconcerting. After seven years of Tory rule, it is possible that the pendulum is about to swing against giving Mrs Thatcher the benefit of the

The Government has no choice but to face up to that. It means assessing priorities for the future. It means a better prepared manifesto than was presented in 1983 and it means starting work now.

Some of the priorities should be obvious; some could be more adventurous. Among the latter are the need not to lose interest in the Anglo-Irish agreement because domestic politics becomes paramount once an election approaches, and the need for a commitment to nuclear power when the Sizewell report is completed in September.

Among the former is a need to do better on law and order, something which sophisticates frequently underestimate as a concern to the electorate. It means prison reform quite as ministers talk about as the great failure of the Thatcher administration.

Sir Keith Joseph, the present Education Secretary, has raised many of the right questions, but has been unable to carry out the solutions. He is not standing at the next election and should leave office sooner rather than later. His successor should be charged with producing an education policy for the next generation which could be almost the centre-piece for the

Environment Secretary and author of a slim

volume of poetry, in anticipating the imminent demise of the Greater London Council, likes to quote a line from John Keats' Ode to a Nightingale. The GLC will he believes "cease upon the midnight with no pain."

It is a confident judgment that Mr Baker could scarcely have made a year ago, when the abolition legislation was creating mayhem within the Conservative Party at Westminster and raising the spectre of the capital's populace taking to the streets in defence of its beloved GLC. What a far-off memory that now seems!

The reality, according to Mr Baker, is that abolition is barely an issue. "People have accepted that the GLC is going to cease. In six months, time we will wonder what all the fuss was about . . life will go on," he says.

Maybe, retort GLC Labour leaders and other opponents of abolition, but services will be adversely affected, voluntary organisation will go under, and there will be a general decline in the quality of life in the capital. Similar arguments are used

in the six metropolitan county councils which are also being abolished. Led by West Yorkshire, they put up a fierce fight on the grounds that top-tier services were both regional more efficient and less waste-

Mr Colin Bray, finance chief at West Yorkshire MCC, where the changeover has ironically gone smoothest of all, estimates that rates in the area will have to rise by between 20 per cent and a third next year. afraid our worst fears are being proved all too well founded." he says.

Abolition will certainly be a landmark in the capital's his-tory. Although the GLC was unnecessary tier of local govern-created only 22 years ago there ment. has been a top-tier authority in London for nearly 100 years. straightforward, particularly From next week London will be where the GLC was concerned. the only major city in Western

gic authority.

The responsibilities of the seven doomed authorities range from the fire services, refuse disposal, and structure planning to highways and traffic management. The metropolitan counties also run local transport services but in the case of the GLC these were withdrawn in 1984 following the row over Mr Ken Livingstone's cheap fares policy. These are run by a quango, London Regional

The functions will now be taken over by a complex list of 32 London boroughs and the City of London, the Inner London Education Authority, 36 metropolitan districts, 19 newly created joint boards for a range of local tasks, seven London waste authorities and a range of quangos.

Mr Baker's attitude is based on evidence that since the legislation providing for abolition of the GLC and the six English metropolitan county councils reached the Statute task of implementing it has gone remarkably smoothly. There have been problems,

particularly in London because of the complexity and short timescale, and on Mersevside where local politics, bruising at the best of times, has made co-operation between Labour and Conservative local authori-

ties impossible.
"I think there is going to be
a shambles," says Mr Ray
O'Brien, Merseyside chief execu-

LOCAL GOVERNMENT REFORM

# A quiet funeral, after the sound and fury

By Richard Evans

THE ROAD TO ABOLITION

Creation of six Metropolitan County Councils.

Conservatives capture GLC.

ing a two-thirds majority against

Reductions in domestic rates

abolition. But economically the

Labour regains control (until 1977).

London Government Act sets up Greater London Council

and 32 boroughs. City of London remains a separate unit. First GLC elections. Labour wips.

Labour wins GLC: Ken Livingstone becomes leader.
Abolition included in Conservatives' election manifesto.

Local Government Bill providing for abolition published. Bill receives Royal Assent in July.

There will also be the inevitable hiccup after abolition hap-1889 London County Council established; City of London pens at midnight on Monday. "Some turbulence but not exexcluded from provisions of the Act. Metropolitan boroughs set up to reduce power of treme turbulence," is the cautious forecast of a senior civil County Hall opened on South Bank.

1974

servant. Once the battle for the top tier of local government was lost last summer most Labour politicians, whatever their pre-views, decided reluctantly that the best tactic was co-operation. With local elections due in May, no-one wants to be blamed for

Another factor not always remembered is that despite the battle put up by Labour nationally and by Ken Livingstone's Labour majority on the GLC, many local Labour politicians are only too happy to see the back of the metropolitan counties. They want the return of the powers wrenched from them when the MCCs were created in 1974.

The Govenment's motives for abolishing the top-tier authorities were complex. On the surface, the reason was to simplify the structure by devolving power to smaller units more likely to represent the needs of ratepayers. As a bonus money would be saved by getting rid

In fact, the motives were less They have their roots in Mrs Europe without its own strate-gic authority. Thatcher's personal antipathy towards high spending local authorities.

the first fruits of abolition. Given the chequered history of abolition and the extravagant claims and counter claims made, will average nearly 5 per cent tween the GLC and the metro-how does the balance sheet in Tory boroughs, including politan councils.

look now? The answer is that cuts of 30 per cent in Kensing-politically it looks far less ton and Chelsea, 17 per cent in damaging to the Government Hammersmith and Fulham, and than appeared likely a year ago. 20 per cent in Wandsworth. On the cash-saving side, the when opinion polls were show-

Government's claims are far

from proved, and it would be

wrong to draw any conclusions benefits are far less certain, particularly in the metropolitan from the first year's rate levels after abolition. It will take some time to calculate even Ministers now believe that politically abolition will be an roughly the cost or savings advantage for the Conservatives from abolition and early claims by either side should be viewed in London in the May local government elections. The Tories will undoubtedly do with suspicion. When Mr Tom King, then badly, but probably less badly

Environment Secretary, pubthan would otherwise have been lished in May 1983 the first estimates of possible savings, he thought they could reach Rates are due to fall in many London boroughs, and although £120m and 9,000 jobs, with firstonly a proportion of this is year transitional and redun-due to abolition — the astute dancy costs of between £20m Mr Baker pumped £200m from and £40m. the shire counties to inner When the Local Government

London in his rate support Bill was published 18 months grant settlement this year — later, this had been scaled down the cuts will be portrayed as to annual savings of £100m and a fall in local authority manpower of 8.000, split evenly be-

Although ministers and civil servants have deliberately kept quiet in recent months about the level of possible savings, this estimate remains their target. It is hotly disputed by Labour local authority leaders who argue that such savings could only be achieved by a substantial cutback of services.

There will undoubtedly be redundancies, although the total will not be known until next week. It will however. be substantially lower than was expected some months ago. Present signs are that of the GLC staff of 21,500, no more than 200 may become reached and although the number of completed. The core plant, jobs saved will be over 3,000 mainly finance experts and become of voluntary redundant administrators, is just under than 200 may become reduncies and early retirement.

Outside London the prospects are mixed. There will probably be relatively few redundancies Tyne and Wear, Greater Manchester and West York-shire, but Merseyside and South Yorkshire expect heavy cuts and redundancies, especially in bus

The main memorials to the big regional edifices will be new joint boards run by lower tier authorities covering police, fire and civil defence and passenger transport. These promise to soak up many of the prospective savings from abolition. On Merseyside, for example, the three new services will levy a 77p rate next year, compared with the 73p for all metropolitan county services in the current year.

Merseyside expects increases of up to 40 per cent in fares

because of the Government's method of funding, which ratecaps the new joint boards. South Yorkshire, a ploneer of cheap public transport, will be especially badly hit.

Many GLC employees will transfer directly next week to the 32 boroughs that have taken over many of the GLC's functions, including housing, traffic and roads, planning, open spaces, building controls, waste disposal and grants to voluntary

Others will go to organisations already in existence, like Thames Water which will take over responsibility for the Thames flood barriers and piers, and the Arts Council which will have responsibility for South Bank concert halls.

About 3,700 will transfer to the Inner London Education Authority which will remain at County Hall and be directly elected for the first time in the May elections. Over 8,000 firefighters and support staff will transfer en bloc to the new London Fire and Civil Defence Authority.

The London Residuary Body a quango set up with a fiveyear time limit to tidy up loose ends, will initially employ 4.300 GLC staff but this will decrease as specific tasks are completed. The core staff,

Its main tasks, under its chairman Sir Godfrey Taylor, will be to administer the GLC's pension fund and debt provisions, and to dispose of 10,000 buildings ranging from County Hall itself to property bought for road widening schemes. The GLC owns the freehold of much of Kingsway, Covent Garden and St Katherine's Dock in its big portfolio.

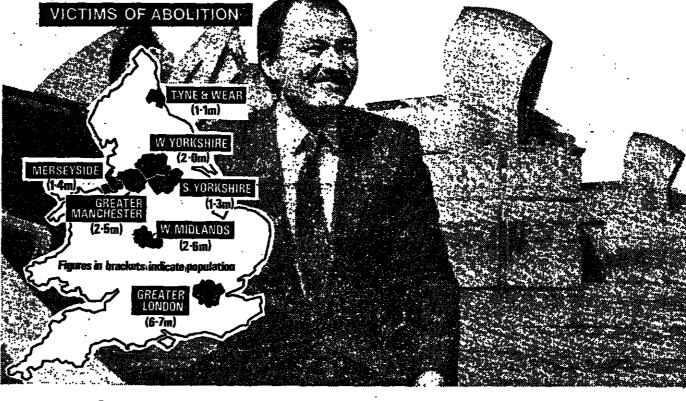
In addition, there is a growing list of tasks that have fallen to the LRB because of the lack of time to solve a number of problems. These are mostly minor but emotive issues like the ownership of Hampstead Heath and the future of the GLC's well regarded research and intelligence unit,

Sir Godfrey is in no doubt that abolition will be shown to save money when the sums are done. "When you add up all the costs which the boroughs are already paying anyway, they should be considerably less than the GLC's current 34p rate precept," he says.

Mr Livingstone takes the opposite view. "We believe that the proposals for the reorganisation of local government in London. will prove to be against the best interests of Londoners - potentially disruptive, unnecessarily expensive and a needless contraction of democracy . . . an elected strategic authority is in the long term interests of the capital."

To the average ratepayer, their cities will appear much the same next week as they did this. To the advocates of tion it will mean that the boroughs and others will get on with the job of governing more efficiently and without spending ratepayers' cash on controversial minority interests. But to those at a Royal Festival

Hall concert on Monday marking the final hours of the GLC, listening to the last movement of Hayda's Farewell Symphony as the candles are blown out one by one, it will be a poignant end to a 100-year chapter in London's history. There will be scarcely a dry eye in the



Still fighting against the tide: Mr Ken Livingstone, the GLC leader, beside the Thames barrier

#### THOSE European TV camera crews not mobbing Miss Sarah Ferguson this week were recording another royal progress just 200-odd miles away across the Channel.

Francois Guillaume, French farm union leader, peasants' champion and hammer of the political establishment, had finally assumed his long-claimed throne\_as the official voice of rural France, crowned by Mr-Jacques Chirac as the new Agriculture Minister.

Despite the razzamatazz, the popping flash-bulbs and the impromptu Press conferences, Mr Guillaume appeared more than aware last week that he may have been passed a poisoned chalice. As soon as the media fanfare died down after his triumphal entry to the Brussels Council of Ministers building, the rumours circulated that the new minister may only be passing through.
Suggestions were rife that he

Suggestions were rife that he had had difficulty filling the vacancies in his private office; that his would be an "11-month ministry"; that his Prime Minister would present him as a public demonstration to his farmer constituents that their By Ivo Dawnay and aspirations will inevitably foun-

der on Euro-realpolitik.

In part, at least, this might Paul Betts
be wishful thinking by those
still aghast at Mr Guillaume's appointment.

The Council building, and its security men, are no strangers to the new French minister. He has long lobbied its corridors of power, and frequently been thrown out of them. On one celebrated occasion during a more than unusually boisterous demo, militant acolytes escorted into the very council chamber, where, paralysed by fear, it expressed its anxiety in a way

only a cow knows how. But this week also saw a subtle, though detectable change in the farm leader, from rabble-rouser to politician —

even down to the rhetoric. As his plane hopped from Paris to Brussels, so Mr Guillaume's language assumed the tortuous politics that the art as the "kaiser" or "le chef" of EEC politics demands. In (the boss), Guillaume has led France, he demanded the farm the union at times as a despot unions' full claim of an average with an iron fist. His militant

# Man in the News

#### Francois Guillaume

# peasant



4.7 per cent price rise; but defence of the interests of his before the meeting he re- members has led him to stage quested only a Commission re- some of the most spectacular appraisal; and, in the talks farmers' protest in themselves, he was simply a French history. At the head of considered, though somewhat a powerful lobby of 700,000 considered, though somewhat demanding, analyst.

No-one. a cow up several flights of stairs imagine that wiry, nervous Mr of an army which has been able Guillaume has changed his to paralyse large parts of the spots. In his somewhat country by marching on cities theatrical greeting to Mr Ignaz or blocking motorways and Kiechle, the West German agriculture minister-"I am a farmer, you are a farmer "-he

> of the soil. No one would expect Mr Guillaume to keep his mouth shut and be discreet. Known by his own followers in the FNSEA

, analyst. farmers' members of the however, should FNSEA, he has been the general

railways. He exploded on the national scene in France after the left revealed his self-image, a man came to power in 1981, becoming one of the most virulent opponents of the

Socialist government and its first agriculture minister, Mrs Edith Cresson. On March 23 1982 Guillaume's

industry minister, reached a

climax when he sent 100,000 farmers marching to Paris. Mrs Cresson did more than anyone else to make Guillaume famous," remarked one of his former union associates. Mr Guillaume's views were

forcibly put in his earlier speech a fortnight ago, before his appointment, to a conference of farm union leaders. Farmers are gradually being cleared off the land, when "Farmers work more and earn less than most European citizens. There must be an end to the injustice and coatempt with which we are treated."

world farm trade could not be

similar from the way in which the Community markets are centralised and managed. It is in this anti-libertarian way that Mr Guillaume sees the external agricultural market best organised. But, when it comes to the Community's own

agreed. This plan, it seems, would fix market shares on a

tightly ordered basis not dis

doorstep, he is not quite the orthodox figure that many make Guillaume The appears to acknowledge tacitly the financial stringencies of the Community. Accepting, Brus-

sels-hater that he is, the inade-quaries of both the Commission and other member states as supporters of the CAP, he called in the same speech for EEC countries to demand a more active role from domestic treasuries in supporting their And it is here that an alliance with Mr Kiechle could be

formed. Both ministers seem convinced that the current round of farm talks will come to nothing. And their joint strategy, if that is what it becomes, may involve mutual support for major national programmes of farm income aids "Guerrilla war," according to

one Commission official, and there are signs that Mr Guillaume has already found his first targets.

the council's first day of talks, the French minister found several areas where he could provoke major rows with his colleagues. He mooted, for example, a reopening of the farm aspects of Spain and Portugal's accession; condemned Zealand butter imports, and called for a ban on animal feed from the US.

But if Mr Guillaume has managed to unsettle Brussels unemployment means they have with his surprise nomination as no hope of getting jobs elsewhere," he told his colleagues. altogether complacent about the with his surprise nomination as minister, he will not be able to attitudes to his new role of his former union members. French pork farmers warning signal by blocking railways in protest against the col-On March 23 1982 Guillaume's Mr Guillaume went on to lapse of pork prices barely a campaign against Mrs Cresson, call for a trade war with the few hours after Mr Guillaume's who later become trade and US, if a "Marshall Plan" for Ministeial appointment last

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Solition Sign

EVER SINCE the Anglo-Irish agreement was signed last November at Hillsborough Castle by the British and Irish Prime Ministers, an ominous assumption has hung over Northern Ireland.

It is that if - or when - the politicians failed to bring down the despised accord by peaceful, constitutional means, the vacuum would be filled by Protestant "hard men" committed to violent confrontation. Unionist leaders have frequently cited this threat to try to put pressure on the Government to reverse the agreement. The question is: how close to

running their course are the so-called constitutional politicians and what is the position of those "hard men" who are deemed to be lurking in the background and poised to make their move?

With the traditional marching season about to get under way, there are two pointers to what remains a highly confused situation. On the political front, efforts to secure a resumption of talks between the Prime Minister and Mr James Molyneaux. leader of the official Unionist Party, and the Rev Ian Paisley of the Democratic Unionist Party appear to be making little progress.

The two leaders rejected a letter from Mrs Thatcher this week offering discussions but refusing their call to suspend the accord. But they are continuing the exchange of letters to try to keep the door open. After the chaotic and sometimes violent events of the one-day strike on March 3, many in Mi Molyneaux's party especially are desperately keen to find an acceptable formula for more

The first test of whether this Protestant parades become the main battleground over the agreement arises with the Apprentice Boys march on Easter Monday in Portadown. Tensions are running high in the town over both the Anglopolice action last summer in blocking the marchers from entering Roman Catholic areas. a decision which led to violent

"Rerouting" of loyalist marches is seen by Unionists as the clearest example on the ground of direct Dublin influence on policy in the North through the Anglo-Irish conference. As such, there is a consensus among paramilitary and other hardline groups that "rerouting" must be confronted, the question as to whether guerrilla tactics against the parties of possible successors. security forces is still very much

that, for the time being at least, is well regarded by many within doubt, though in private some most characterises the scene. A the paramilitary organisations, of its top men object less to common response to the ques- But he also has his paramilitary the content than to the way



# Ulster waits for the sound of the drums

By Hugh Carnegy in Belfast

is a laugh and a shrug and the dominant role he sought to play remark: "I wish I knew," or You tell me."

"If we are going anywhere we have to take everyone with Irish Agreement and over deputy leader of the Ulster Defence Association, the biggest — and legal — Protestant paramilitary force. "At the moment, all the balls are up in the politicians lead."

A difficulty here lies in the current speculation over the leadership within the OUP and DUP.

Paisley were forced to reverse their initial acceptance of more talks with Mrs Thatcher after meeting her in late February, there has been much muttering this should involve within and outside the Unionist or less independently.

tion of where events are leading opponents who resent the in the one-day strike.

In the meantime, the Molyneaux-Paisle: leadership remains the locus of opposition says John McMichael, to the agreement, But there is a real feeling that its grip is Despite warnings, looseni ig. the Coionist leaders have yet to organise actions such as civil dischedience and there are the air. People are still letting divisions over whether to hold p-ore strikes.

Both inside and outside the political parties there are many who would like to see a tougher line. But there is a general Since Mr Molyneaux and Mr realisation that all-out confrontation would have to be directed by some umbrella group. No such body has so far emerged and individual organisations make their plans more

The UDA, whose official The strongest tip for a lead-policy is for negotiated indein doubt, ing role is Mr Peter Robinson, pendence for Northern Ireland, Nor does the consensus yet Mr Paisley's deputy, and the still hopes that a political soluextend to co-ordinated action MP for East Belfast where he tion involving devolution will and it is the diversity of groups has built up a strong Protestant be found. Its opposition to the and lack of coherent strategy working class power base. He Auglo-Irish agreement is not in

Dublin and the Social Demo-cratic and Labour Party are perceived to be "rubbing our noses in it." Recruitment is reported to

have shot up since the accord. The UDA has informal links with the illegal Ulster Volunteer Force, the other main loyalist paramilitary group, but it is wary of what the UVF might resort to.

Command of the UVF is said to have been upset by the effect of recent "supergrass" informer trials in which several of its leaders were jailed and then freed again on appeal. But both it and the UDA have a ruthless record, testified to by extra security precautions in Dublin since the accord and fears of sectarian attacks among the Catholic community.

One source close to the UVF said this week: "I don't think Mrs Thatcher will turn before the paramilitaries play a hand. In this province the only thing that gets results is violence." The Ulster Clubs, a move-

ment which has sprung up over the past few months encompassing members and officials of the OUP, DUP, Orange orders and paramilitary groups, says it has about 80 branches across

Their leader, Mr Alan Wright. says the organisation, which played a prominent role in the one-day strike in rural areas, could perform the umbrella role. But the clubs, which seek to revive a sense of loyalist identity, were slow to get off the ground in the key Belfast area and they do not appear to be widely regarded as a poten-tial leading forum.

If loyalist leaders opt for more strikes, or even an indefinite strike, then the 1986 Workers Committee, which groups representatives from power stations, the shipyards and other key employers, could play a prominent role. It helped organise the one-day strike but now seems to be

To use the common metaphor, there is a broad feeling among the hard-line groups that the "Orange card" of full-blooded loyalist opposition will have to be played and there continues to be a belief that it will prove to be a trump. The combination of political

marking time.

and non-political action could so stretch the security forces that the authorities would have to come to a settlement," said one senior UDA man.

Still far from resolved. though, is how and when to play the card and whether, as Mr McMichael said, it takes everyone with it.

It is this line of thinking which has frightened many moderate Unionists into trying to keep the dialogue with Government going. Even if they do strike a deal with Mrs Thatcher, however, the big question is whether it could be made SUNDAY TRADING

# Seventh day rivals fight on

By David Churchill, Consumer Affairs Correspondent

HALFORDS, the chain of motorists' do-it-yourself stores, vesterday opened six superstores around Britain with hardly a thought that it was also Good Friday. "It really didn't come into the company's thinking at all." comments a Halford's spokesman. "We wanted to open at Easter because it is such a busy trading time." Only a few years ago such a move would have been unthinkable as store groups would certainly have taken into account shoppers' religious sensibilities. But as the current campaign to legalise Sunday trading demonstrates, times and attitudes

have changed. Or have they? Until recently, there seemed little doubt that Britain's archaic Sunday trading laws would be scrapped, enabling those retailers who wanted to open for trade seven days a week to do so. However, opponents of the reform of the 1950 Shops Act are making a strong comeback and remain confident that the passage of the Bill is not a foregone conclusion.

Mrs Thatcher's conversion to the cause of Sunday trading last year-after a Home Office committee had recommended scrapping all controls on shop opening hours—seemed to have left the opposition floundering.

Yet even Mrs Thatcher was forced to admit earlier this week-in a letter to the Con-sumers' Association-that the proposed bill has aroused "vocal and well organised opposition." With many major retailers

making detailed plans for Sunday opening and the Bill set to become law later this summer, the question they will be asking is can Mrs Thatcher bold her nerve? Opnonents of Sunday opening will be trying to persuade Tory back-benchers to revolt against the bill when it has its second reading in the Commons, probably later next month.

At the same time, supporters of Sunday trading are launching a counter-offensive aimed at convincing wavering Tory MPs that shoppers really want Sunday trading. "The Home Office has been badly rattled by the success of the opposition to change," admits one leading retail supporter of the move, "but the tell that the officeate basinet seven-day shopping has now shot its bolt."

Previous attempts to reform the law and allow Sunday trading were killed off in Parliament largely because neither main political party saw the issue as a major vote-winner

and both realised it would alienate certain sections of their traditional support. Thus it was not too difficult for the main opponents of change-mainly church groups, shopworkers' unions, and some retailers—to block all previous 17 attempts at reform.

But the imposition of a threeline whip on Conservative MPs for the Government's bill meant that opponents of Sunday trading needed to take a public approach to orchestrating change. The various groups involved over the past couple of years have been badly organiised and lacked any central coordination.

Realising that their case was going to fail by default, the opponents of Sunday trading retained a leading public relations firm — the Extel consultancy — to begin work in January to raise public awareness, deploying the Keep Sunday Special slogan.

The campaign is supported by church groups and the Union of Shop Distributive and Allied Workers, along with Co-operative Union and some retailers. Sears Holdings, for example, has been among the main contributors to the cam-

mates suggest the amount

paign. Extel is not disclosing exactly how much had been spent on the Keep Sunday special campaign but some esti-

may total as much as £400,000

by the time it finishes in the

I'M SORRY

VICAR— YOU

/ KNOW MY

VIEWS ON

SUNDAY TRADING

The campaign strategy has been to present co-ordinated i maia publicity - such as photo sessions of church leaders presenting petitions — as well as to organise some 220 meetings around the country at which local Tory MPs have been faced with groups of churchgoers opposed to Sunday trading.

Churches have been encouraged to provide congregations with details of how to write to the Government putting their case.

Even the supporters of Sunday trading have expressed admiration for the campaign's amendments, although the sub-success. "Until recently it has stantive parts of the bill are been a highly orchestrated and efficient public relations campaign," admits Mr Nigel Whittaker, a director of Woolworth Holdings and spokesman for the "Open Shop" lobbying group of major retailers in favour of the change.

only represents the views of a

Open Shop-whose members also include Sir Terence Conran's Storehouse group, Asda-MFI, and several other big high street chains-had concenthan demonstrations of public the issue in his Easter message. support. But it has been forced quipped one supporter -along with other supporters Sunday trading yesterday.

of change such as the Consumers' Association and the National Consumer Council—to take a more active stance to counter the adverse publicity from its opponents' campaign.

"Most shoppers are not the letter-writing type," Mr Whittaker, points out.

Even so, the pro-bill cam-raign has had some effect. In anuary, the Government had received only 27 letters in support of Sunday trading with 16.292 against—a ratio of about 650 to one. This week, how-ever, Mrs Thatcher revealed that 7,712 supporters of the bill had written in compared with 45,536 against—a ratio of six to one.

Initial Home Office alarm at the size of this opposition—and the cries of concern from Tory MPs faced with angry meetings -have now given way to a widely-held belief that the opposition's campaign has peaked.
The Government is delaying inroducing the legislation to the Commons to give those Tory MPs worried by the opposition time to think again.

Current analysis of the mood of Tory MPs is that the revolt is losing ground almost daily. About 40 Tory MPs are thought likely not to vote with the Government, but perhaps only 20 to 30 will actually vote against it. Opposition MPs are likely to have a free votewith some expected to back the change—and the Government looks likely to win the shortterm battle comfortably.

Problems may arise, however, when the bill reaches the committee stage in June or July. when die-hard Tory opponents may be able to achieve some likely to remain

The Keep Sunday Special campaign organisers are not planning any special demonstrations at Easter-relying, instead, on pulpit power to remind congregations of the need to battle on-but they are not giving up "However, the campaign still yet. "We are very confident of reaching a compromise with the vociferous minority." he adds. Government which will preserve the essential character of Sunsays Mr Michael Windridge of the Extel Consultancy.

His opponents think other-"Our only worry now is trated more on lobbying tactics that the Pope might speak on

#### Windfall rebate

From Mr M. Anderson

Sir.-There has been much talk recently of a windfall tax on petroleum companies. Fer-haps that "tax" would be more appropriate on the profits of British Gas and the electricity boards.

We have just experienced the second coldest winter this century and all consumers are now receiving huge bills for their gas and electricity. Should the Government not ask gas and electricity chiefs for their forecast profits (allowing for the increase in sales and the reduction in the oil price) so that the Government can force them to give a one-off rebate off

Keyworth, Nottingham.

#### Complexities ahead

the next bill?

From Mr D. Arbib

Sir,-I have noticed that various commentators in your paper have eulogised over the Budget announcement that a personal investment plan of up to £2,400 per annum will come

into effect early next year.

Under the current capital
gains tax regulations, it is most
unlikely that an individual's holding will ever be likely to attract CGF, particularly re-membering the current limit of gains of £6,300 which will continue to be index-linked over the years. In view of the low dividend yield on equities the benefit of the income tax concession is only marginal and will hardly be of relevance to those in the scheme.

It is far from clear whether the investment allowance is to include costs of acquisition (which may be quite substantial in view of the small sums in-volved). If the allowance refers solely to the consideration then are the costs allowable, in some cases, against tax? And for those registered for VAT will the VAT charged on commissions be recoverable?

 $z^{-1} \Delta \lambda$ 

this is not to be the case, careful description of those within the scheme will have to be. included in the legislation.

It is reasonably likely that licensed dealers will become plan managers, so will they, for discretionary clients, be able to bulk purchase? Such managers will need to keep separate records of those within the scheme. Registrars will need to self-financing ratio is 55.7 per issue dividend warrants which cent, which would imply the will not have any tax credit | earning of a profit this year of This will surely add to their several billions francs.

work load.

#### Letters to the Editor

it would seem that the tax implications to both parties become very complex.

Nothing has been said about index linking the annual allow-ance. If such index linking is to be incorporated, the January proposed start will complicate

A person who already holds shares may wish to avail himself of the scheme. Will the £2,400 pa that he diverts to the scheme be, itself, excluded from the CGT net?

The implications in respect of the inheritance tax rules are unclear. What happens if the client should die prior to the one or two year holding period? And can he give away his fund and, if so, will it continue to be taxed favourably?

These and other questions that may be raised seem to suggest that the scheme is somewhat ill-conceived and that the drafting of the regulations will be quite horrendous. Much existing fiscal law will also need to be heavily modified. The French "loi monory" really does look to be far simpler—I can't think why the Chancellor has rejected it

D. H. Arbib. 34c Gloucester Walk, W8.

#### Low price French electricity

From Mr M. Garner

should have found space for Mr Ross's letter (March 20) implying that French electricity exported to this country is dumped. It is not correct that Sole traders, partnerships and corporate entities may also be able to use the scheme and, if this is not to be the corporate at a loss." In 1985, it achieved a self-financing ratio of 53.3 per this is not to be the corporate and cent and earned a net profit of FFr 900m. As to the present year, under the "contrat de plan" agreed with the Socialist Government which set the framework for the determina-tion year by year during 1984-1988 of the undertaking's objectives in relation to costs, prices. quality of service, investment and financing, EdF's intended

Whether or not such a profit Will it be permisible for plan | materialises now depends on managed to hold client moneys | the price policy of the incoming | fact a serious step down that | ever? (interest to accrue to client— administration of Mr Chirac as road and would inhibit the self- S. W. Duggan, how does this get treated for the outgoing Socialist admini- regulatory nature of the SIB to 78 Old Broad Street, EC2.

tax?) so as to be able to pur-chase a larger quantity of stock at consequent lower cost? stration neglected before the election to approve the internal level of 1986 electricity prices; If a corporation provides a but it would be surprising if "perk" to an employee of up to £2,400 pa's worth of scheme, reveal itself as not profitreveal itself as not profit-oriented. As to foreign borrowings, it is no wonder that they have been large and it is natural that, since 1974, they should be covered by govern-ment guarantee, as the foreign loans were incurred in pursuance of the long-standing practice of French Governments of using their financially most prestigious public institutions

as a means of financing the country's deficits on the balance

of payments. EdF has long appeared remarkable to me through being as profit-orientated, commerci-ally motivated and ready to take risks as any large private enterprise and yet managing, generally speaking, to combine that entrepreneurial spirit with the pursuit of public policy objectives emanating from government. Whether French electricity will remain internationally cheap is now about to be put to the test by the fall in oil prices and the realignment of currencies but it is quiet wrong to allege it is dumped. Though it is true that incurred losses in its domestic market in the years 1981 to 1984, these were the consequence of the anti-infla-tion price regulation policy of

Mr Mauroy's administration — a policy reminiscent of that followed by Mr Heath's administration which entailed equivalent losses for the British electricity industry in the years Sir. — I am surprised you 1970-71 and 1974-75. Maurice R. Garner.

Financial Services

Albany Lodge, Durlock Rd.

Staple, nr Canterbury, Rent.

From Mr N. Baker, MP

Sir,-I hope you will allow me to reply to the lucid article (March 20) by my colleague, Anthony Neison MP, about the amendment to the Financial Services Bill which he and members of other parties have made to give statutory recognition to the Securities and Investments Board.

I have to disagree with him that such a step does not constitute a stage towards an American style Securities and Exchange Commission. It is in justify itself as it should be able

I see no need to make the SIB a statutory body in order to establish a similar Syste regulation to that adopted in other countries. On the contrary I see it of primary importance to have a structure which will allow the different City Markets covered by the Financial Services Bill to operate effectively, efficiently and to retain the confidence and trust of investors on a nat-

ional and international basis. I cannot agree either that the powers of investigation given to the SIB are inadequate although the argument is more evenly balanced here.

Mr Nelson argues that Ministers should learn from the example of the Lloyd's Act that what appears sufficient at the time may prove inadequate with hindsight." A good deal of un-informed criticism of Lloyd's recently has obscured the barrage of rules and committees which have been introduced following the 1982 Act of which I was a promoter. It has also obscured the real positive and prompt way in which the Council of Lloyd's has taken action to deal with malefactors. Action taken so far relates to delinquen cies alleged during the period pre-1982. While I have seen plenty of attempts to smear the name of Lloyd's. I have seen no serious case made that either the powers of the 1982 Act are inadequate to deal with these delinquencies or that the Council of Lloyd's has been remiss in using those powers. On the contrary, I believe that the action which the Council of Lloyd's has taken to put its house in order has been a remarkable and encouraging example of self regulation at its most effective.

I hope that the Financial Services Bill will do the same for other parts of the City. Nicholas Baker. House of Commons, SW1.

Parallel

From Mr S. Duggan.

lines

Sir,-There is an old adage which states that the level of share prices on the London Stock Exchange moves in parallel with the length of women's skirts. In view of the headlong rise of the former I have been paying more attention than usual to the latter.

My first impression was that skirts were generally around knee-length thus suggesting that the stock market was far too high. I then noticed that an increasing number of young women have taken to wearing thick tights or "long-johns" with no skirt at all.

Does this mean that the FT

Index will go on rising for

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CONTINUING GROWTH FROM BASIC BUSINESSES.

# Croda improves by 14% to £22.9m

with City expectations for the £3.35m. 1985 year with the pre-tax result showing a rise of £2.83m

The dividend is being held at 7p net by a same-again final of and £14.3m (£12.88m). Croda 4p but the directors say if the World Traders £148.84m outturn for 1986 is as satisfactory as they hope, it would be increase in the level of the

ordinary payment for that year. Shareholders are told that there appears to be no reason why the group should not continue to grow satisfactorily. The 14 per cent improvement with 1984's £11.51m.

North Humberside chemical pro-cessor, returned profits in line f4.19m, against a previous (£8.3m) from which dividend the previous year. This was a A divisional breakdown of

turnover and pre-tax profits shows: Croda Chemical International £131.5m (£115.85m) 10.91p (9.52p) fully diluted. (£154,23m) (£2.78m), Cromano Consumer Products £50.88m (£32.73m)

and £2.4m (£1.79m) and Croda crease in profits.

the turnover to £407,15m and was items £2,28m (£2,99m). Avail- duced payments will absorb £8.1m (£7.66m).

Earnings came through at 12.06p (10.49p) basic and at moves were made during 1985, specialised chemical The £148.84m operations of Croda Chemicals £1.69m International continued to de-

Polymers International £76.43m The polymer activity enjoyed (£80.67m) and £4.47m (£2.61m). a significant improvement over Group tax accounted for 1984, mainly due to the elimina-£8.77m (£8.54m) and left net tion of losses in UK printing profits at £14.1m, compared inks and recovery of the paint operations in Australia.

in 1985 profits was achieved on Minorities took £237,000 The other two divisions prothe back of a £23,67m rise in (£225,000) and extraordinary duced results which were

trading conditions.

A number of rationalisation including the sale of the Premier Oils operation, which had been barely profitable for some years, and the UK printvelop satisfactorily and were largely responsible for the ining ink operation, which had been running at a loss over the past few years.

The directors say these measures have significantly strengthened the group and that its general finances are now in a better condition than

# Automated Security advances to £8.7m

FINAL FIGURES for the year ended November 30 1985 from Automated Security (Holdings) show the pre-tax profit ahead increased geographical coverage to 1.5p. and the shares lost 12p to 175p. Securitize had a record year and density of operations and the shares lost 12p to 175p. show the pre-tax profit ahead by £2.4m to £8.66m. Interest were substantially charges

The directors face the future with confidence. "The group is now firmly established as the leading UK electronic security operator with substantial activities in Europe and America." they claim.

Turnover in the year rose by 30 per cent to £37.55m while e operating profit surged by 45 per cent to £10.7m. Interest charges were £2.03m (£1.1m). The annualised recurring rent roll reached a record. It passed £21m and showed a 50

per cent expansion over 1983-84.

Staffordshire Potteries,

that has taken place. The

lacking in compiercial logic

Security Centres was acquired

and density of operations, and and is well positioned to move has greatly improved market forward. penetration. The acquisition of Security

Centres had no direct impact on the year's profits, but positive munication benefits are already showing through into the first quarter trading of this year.

and currency fluctuations.

12.77p (10.8p) basic and 11.78p

Vitalcall grew considerably. principally as the result of the both geographic and market acquisition of Aerospace Com-Systems January 1985.

omment •

Past year's results included a Crime is one of the great growth first time operating profit con-tribution from the related com-rities Holdings has profited main misgiving is whether it has pany. Network Security. of from it for years. The insurance £780,000 (some 7 per cent of group total). This is below expectations because of trading surveillance systems in comfrom it for years. The insurance grown so far so fast that it is mercial premises and the reduc-Group earnings are shown at tion in premiums for compliant City expects profits of £12m and companies added an extra fillip a p/e of 10.5 for the coming (8.87p) fully diluted. The divi- to last year's results. Nonethe- year.

Centres in September ASH achieved significant increases in penetration. It wasted little time in paring down Security Centres' operations and the division should contribute £1.5m to profits in the current financial year. ASH has grown so rapidly approaching saturation. The ever increasing crime rate seems

Based on Thursday's closing prices for Hanson, 180p up 2p. Hanson's share and convertible 369p a share. Hanson's share and cash offer values Imperial

at 333p a share. United Biscuits which rose 11p to close at 246p, values Imperial at 342.4p per share. Imperial has rejected Hanson's £2.7bn offer and backed the rival £2.44bn offer by United.

#### Staffs. Potteries profits rise FIGURES from existing Coloroll shareholders." over rose 9 per cent from rejection document £11.53m to £12.57m. Trading

The world's largest manufacturer admits " reluctantly " of ceramic mugs, show profits did that Coloroll fails to recognise one of Staffordshire's major cent.

offer, it adds, is opportunistic, neutral stance.

Staffordshire profit before exceptional items agree increased from £796,000 to up 26 per cent (before except o recommend an initial film. After currency losses tional items). The news accom- higher offer from Coloroll but and interest charges pre-tax panies the rejection of the disagreement then arose over profits were only 4 per cent £11m bid from Coloroll, the the cash alternative and the higher. The board is declaring home furnishings group.

Coloroll "management style." an interim dividend of 1.33p per The Staffordshire board says In addition Marks and Spencer, share, an increase of 33 per

the strong recovery from customers, at first said it had Mr John Ashcroft, chairman recession and the considerable serious reservations about the of Coloroll, emphasised that a investment and reorganisation proposed merger although it is profit improvement of 4 per now understood to be taking a cent is less than inflation. "The offer, it adds, is opportunistic, neutral stance.

poor results provide no suplacking in commercial logic. In the six months to Decemport for a dividend increase of and "designed to benefit only ber 31 1985 Staffordshire's turnoue third," he said.

#### Hanson Trust has... 28.2% of Imperial

to have allayed those fears, in

the short term at least, and the

Hanson Trust has lifted its stake in **Imperial** to 28.2 per cent. taking into account accept-ances and purchases by an

#### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	QUITY GRO SUB-SECTI		T	hurs	Marc	:h 27	198	6	Wed Mar 26	Tites Mar 25	Mgn Mar 24	Year ago (approx.)	Highs and Lows Index							
Flg	ures in parentheses show of stacks per section		Index No.	Day's Change %	Est. Earakogs Yield% (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	xd adj. 1986 to date	ludex No.	index No.	index No.	Index No.	Hig	19 h		) <del>m</del>	Hi	Sin Compil gh	alion	, m
	CAPITAL GOODS	(272)	719.78	+0.8	7.98	3.34	15.81	2.94	713.91	799.29	723.07	549.15	732,48	20/3	567.56	14/1	732.48	20/3 /86	50.71	13/12/74
2	Building Materials	(24)	817.46	+1.8	8.03	3.34	15.61	1.06	882.67	792.69	811.45	503.32		21/3	613.05	23/1	820.53	21/3/86	44.27	
3	Contracting, Constructs	ios (26) .	1148.73	+0.8	7.93	3.90	16.71		1139.88				1175.53	20/3	31T08	23/1		20/3 /86	71_48	
5	Electricals (12)		1950.84 1633.14	+0.1	7.54 8.99	3.95 2.82	17.26 14.62		1949.87 1622.44			15/039 1687.87	2999.94 1758.99	20/3 12/3	1539.E1 1387.58	2/1 24/1		20/3 /86 13/11/84	84.71 1229.61	
6	Mechanical Engageering		489.38	+0.2	2.57 2.59	3.77	14.58	1.27			417.36	305.48	418.27	21/3	336.63	23/1		21/3 /B6	6.43	
8	Metals and Metal Form		327.61	+8.5	6.73	5.23	18.15	0.00		321.60	328.89	198.42	335.57	20/3	261.87	2/1		20/3 /86	49.65	
9	Motors (17)		293.92	+0.9	7.64	3.29	15.69	0.73	291.38	285.14	290.36	163.92	293.92	27/3	206.50	14/1	1	27/3/86	19.91	
10	Other Industrial Materi	ats (22).	1313.84	+0.8	6.38	3.02	18.76		1393.43	1298.68	1326.93	939.89	1341,28	21/3	993.49	21/1		21/3 /86	277.55	
21	COHSUMER GROUP	P (185) .	932.25	+8.9	7.24	3.06	17.42	2.93	924.12	914.34		634.90	941.65	21/3	739.82	14/1	941.65	21/3 <i>1</i> 86	61.41	
22	Brewers and Distiller		95L01	+0.3	8.29	3.26	15.36	4.04	,	,		562.82	963.58	21/3	764.25	14/1		21/3/86		13/12/74
25	Food Manufacturing		670.15	+1.1	9.11	3.88	14.21	3.75	662.64		668.92	503.32	674.60	21/3	549.51	14/1		21/3 /86		11/12/74
26	Food Retailing (14)		1983.79	+0.7	6.31	2.44	21.54		1889.79					21/3	1629.03	21/1		21/3/86		
27 29	Resid and Household Production Leisure (24)	122 mm — [	1555.16 946.40	+0.1	4.98 7.46	2.10 3.74	23.69 17.41	9.78	1553.20				1569.81	21/3 20/3	1175.61 731.17	14/1 24/1		21/3 /86 20/3 /86	175.38 54.83	
32	Publishing & Printing	na (14)	2324.86	+0.5	7.20	3.94	1733	2.76		922.96 2338.44	941.02 2322.15	668.95 1761.61	962.89 2338.44	25/3	1834.16	9/1		25/3 /86	55.88	
33	Packaging and Page		459.97	+0.1	7.60	3.46		631		456.79		318.48	465.27	21/3	362.52	9/1		21/3/86	43.46	
34	Stores (44)	{	906.13	+1.3	5.89	245	22.97	1.06			899.51	592.86		20/3	767.79	23/1	,	20/3 /86		6/1/75
35	Textiles (17)		551.78	+1.1	6.75		17.21	0.28	1		550.72	32L86	554.98	21/3	375.50	14/1		21/3/86		11/12/74
36	Tobaccos (3)		1155.22	+2.1	11.42	4.57	10.09	6.49	1131.26	<b>1128.01</b>	1141.38	863.18	1169.87	20/3	873,47	9/1	1369.87	20/3 /86	94.34	
41	OTHER CROUPS (	85)	835.40	+6.7	8.20	3.57	15.56	4.62		827.82		683.44		12/3	696.16	21/1	854.07		58.63	
42	Chemicals (19)	<del></del> (	916.36	+0.4	16.17	4.43	11.86	14.35		911.09	926.71	763.85	955.30	14/3	729.24	14/1		14/3 /86	71.20	
44	Office Equipment (4		257.56	+0.7	7.52	3.91	15.84	3.81		255.30		180.A2	259.64	21/3	265.37	23/1		21/3/86	4534	
45 47	Skipping and Transpo		1645.04	+1.3	7.49	3.65 3.27	16.56		3624.43			1132.09	1656.27	20/3	1336.35	14/1		20/3 /86 .	90.80	29/6/62 30/11/84
48	Telephone Network Miscellaneous (49)		1993.85 1024.79	+11	8.21 6.83	3.27	16.70 17.91	0.93		1014.71	1004.65	84 <u>2.22</u> 842.07	1642,41 1632.04	12/3 21/3	845.68	21/1 · 9/1		12/3/86 21/3/86	60.39	6/1 /75
49	INDUSTRIAL GROU		862.23	+0.8	7.66	3.25	16.53	2.98		848.75	863.14			<u>21/3</u>	691.89	14/1		23/3/86	59.01	
_		IF(402).			18.52	7.75						633.77	873.75			_===-		15/2 /85		
<u>51</u>	) Oil & Gas (17)		1181.94	+19		_	6.37	_	1159.63		1163.12	1161.22		20/3	1993.63	20/2			87.23	29/5 /62
<u>59</u>	500 SHARE (NDE)		891.30	+0.9	8.76	3.71	34.22	4.44			890,70	677.96	902.91	21/3	727.53	14/1	+	21/3 /86	63.49	
61 62	FINANCIAL EROUP	(3348) - (	614.71	+0.5	16.89	4.16 4.88		4.02	611.52		612.53	461.60	623.39	20/3 20/3	587.50	14/1		20/3 /86	55.88	13/12/74 12/12/74
65 65	Banks (7) Insurance (Life) (9)	· /	689.43 870.44	+1.9	10.07	4.15	8.26	11.28   0.06	676.68 874.24	658.40 862.74	674 <i>2</i> 7 862.74	447.82 686.27	767,33 906,18	11/3	517.21 765.18	5/2 23/1		2073 /86 : 11/3 /86 :	44.88	
66	Insurance (Composi		490.11	-0.4	] _ [	414	=	2.47	492.08			345.64		21/3	403.56	2/1		21/3/86	43.96	
67	Insurance (Brokers)		1225.76	-0.2	7.36	3.83	1811	0.95			1236.15	1177.03	1315.27	12/2	1159.01	14/1		12/2/86		
68	Merchant Banks (1)		349.33	-1.1		3.05		9.06			36L34	230.36	361.85	20/3	277.36	24/1		20/3 /86	31.21	
69	Property (51)		742.55	+0.9	5.38	3.35	24.91	1.10	735.76			635.96	743.59	21/3	635.84	23/1	743.59	21/3 /86	56.01	
70	Other Financial (25	<u> </u>	350.83	-0.1	7.39	4.20	16.22	<u>1.33</u>	351.68	349.18	350.01	286.50	352,02	21/3	287.55	24/1	352.02	22/3/86	33.29	17/12/74
71	Investment Trusts (	103)	745.84	+0.5	\ —	2.95	l —	3.61		737.96	747.AS	597.89	754.71	20/3	633.36	14/1		20/3/86	71.12	
81	Mining Finance (3)		311.99	-1.1	10.65	4.98	10.94	0.00	315.43	318.24	324.02	303.77	331.16	21/3	248.83	2/1		10/4 /84	66.31	
91	Overseas Traders ()		677.04	+0.5	12.80	6.18	9.28	7.85	673.69	658.00	659.93	652.82	681.42	14/3	597.55	2/1	<del> </del>	22/1 /85	97.37	6/1/75
99	ALL-SHARE INDEX	(730)	810.48	+0.8		3.78		4.22	903.86	796.71	809.87	620.33	820.18	21/3	664.42	14/1	820.18	21/3/86	61.92	13/12/74
	}	- 1	Index	Day's	Day's	Day's	Mar	Mar	Mar	Mar	Mar	Year	i		{			i		
	50 40 10 01 10 10		No.	Change		Low	26	25	24	21	_20	Oģ5			<u></u>		<del> </del>			
	FT-SE 100 SHARE IN	SEX 4_ I	1668.8	+14.9	1.669.0	1659.0	1653.9	1633.8	1663.9	1688.3	1690.1	1287.1	1690.1	20/3	1206.1	3/1	1690.1	20/3 /86	986.9	23/7 /84
	FIX	(ED	INTE	RES	ST				RAGE GI		S	18		ed    ar  5   (a	Age Age	H	19 lghs	986 	Lows	
	PRICE	76.	D.,	la la				G-12	ish Geren	nament.		$\neg$				-				
	INDICES	Thurs Mar	Day's change	We			d adj.   1986	I Lo	V	5 year	·s		36 8		10.82	10.26	20/1	8.3		73
		27	%	26			date		ipons		rs				10.64	10.65	20/1	8.5		
	9-4	<del></del>	<del> </del> -	┿═	-	+		3   4   Me	dium		rs				10.20 11.68	10.65 11.89	20/1 14/1	8.5		
	British Covernment	<b>.</b>		.	1.	j	ļ				rs rs				10.96	11.15	20/1	9.3		
1	5 years	122.43		I 122.		34 (	3.04	6	apunis		5				16.40	10.74	20/1	8.9		
2	5-15 years	145.59	+1.13	144.	20   Q.	24	3.01	7 Hig	ıh		rs				11.77	12.07	20/1	9.3		
3	Over 15 years	155.24	+1.47	ı <b>153</b> .	.09 -	-	3.61	8 Coi		15 year	rs,	9	114 9	.29 [ :	uu	11.32	20/1	9.1		
4	Irredeemables	174,41	+1.47	171	88 –	-	1.62	9[			rs				10.51	10.81	20/1	9.0	No 27	13
5	1 1	140.54		139.		25	3.15	10 lm	edeemat	esiv	*********	†  8	L64 B	.77	18.05	10.35	27/1	8.6	4 27	<i>I</i> 3
		140.34	TU.7.	1 237.	40 0.		-12	) Ind	ex-Link	æá		Į.	ļ	1				1		
	Index-Linked		ĺ	1	1	ĺ	- 1		at'n rate		5 yr:			.29	0.0	5.18	14/1	4.2	3 27	/2
6	5 years	109.63	+0.02	109.	61   -	-	0.81		lat'n rati					81	0.0	4.01	20/1	3.7	0 27	/2
7	Over 5 years	109,10	+0.18	108.	91 -	-	9.91		lat'n rate		5 yr:			18	0.0	4.23	14/1	3.1		
8	All stocks	109.20		109.	ED	_	0.90		at'n rate		iver 5 yr			.65	0.0	3.85	14/1	3.5	4 27	14
_	30/6/13							25 Del	bs &	5 y	ears		L20 1 10		12.05	12.78	27/1	79.1	3 24	/3
- 0	Behenteres & Loans	122.98	+0.90	121	88 -	_	2.07		ans	15 y	62rs	20			11.73	11.93	4/2	19.0	6 24	
_	<del></del>			+	_			17			ears				11.54	11.83	21/1	9.9	6 27	<i>1</i> 3
10	Preference	84.93	+0.35	i 84.	631 —	<b>-</b> (	2.00	18 PH	ference		Md become	_+  11	.45   11	49   1	12.71	12 18	2012	1114	5 27	72

4 Opening index 1666.8; 10 am 1669.0;	11 am 1662.6	; Noon 1659.5; 1	l pm 1659.6; 2 pm 1659.4; 3 pm 1660.7; 3.30	pm 1661.8; 4 ;	om 1662.4.
Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
	31/12/70	128.26	Preference	31/12/77	76.72
Industrial GroupOther Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00
4 Miles 1-14 May 1844 - 4		محاد مسالات	saial Times, Reaction Mouse, Cannon Street, London	FC4 rates 15a	by need 20th

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bra CONSTITUENT CHANGES: Bairstow Eves (48), Davenports Brewery (22), Dale Electric (4), Riley Letsure (29), Beatson Clark (33) and Striot Oil and Minerals (51) have been deleted. Berkeley Group (3), Chowfier (J.) (35), Bartram Group (32), Body Shop International (34), Lamont Holdings (35) and Smith Brothers (70) have been inserted. RECLASSIFICATION: Pentland Industries has moved from group (70) into group (48). NAME CHANGE: Steinberg has

changed its name to Alexon Group (35).

#### Redman in £3.6m deal with Clarke **Securities**

By Lionel Barber

Clarke Securities, one of the largest privately-owned housebuilding and construction groups in the Midlands, is to take control of the rump of Heenan Redman national, the Worcester-hased former engineering business which has shrunk into a small property company, in a £3.6m deal.

Clarke's property investment and development interests are to reverse into Redman, to create a new group. St Modwen Properties, which will seek a listing on the Stock Exchange. Net assets

would stand at £10.7m.
Redman made £200.000 pre-tax profits in 1985 after heavy losses since 1981. It once controlled 13 engineering companies employing 1.250 people. After numerous disposals. including well-known names such as Froude Engineering. it now employs 10 people. Mr Stanley Clarke, a form-

er plumber, started his family husiness 31 years ago in Staffordsbire. He and his wife control 80 per cent of Clarke Securities, which made £1.3m pre-fax on £58.7m turnover in 1984.

Mr Clarke, 52, said "We are now seeking a higher public profile and a bigger capitalised business. It is a new rebirth for me." Under Mr Clarke, the

group's property interests have expanded geographically with sites in Plymouth, Sheffield, London and Manchester. The combined rental income of the new vehicle, St Modwen Properties, will be around £1.5m, with an equal balance between retail and industrial properties. The aim is to increase retail business.

The deal is structured so that Redman will acquire Clarke's three property companies through a subscription, placing and rights issue to raise £3,1m.

Redman is to raise £1m through a two-for-four rights issue at 10.5p a share. Hambros, along with Rowe & Pitman, will place 19m new ordinary shares at the same price to raise around £2m Mr Clarke and two other shareholders in his company are to subscribe to 5.7m new shares at 10.5p each to raise £600,000. Redman's shares are currently suspended at

Mr Clarke is to become chairman and chief executive of St Modwen. Mr Anthony Glossop, managing director of Redman during its restructuring, is to remain in the post. On completion of the deal. Clarke's property Clarke's property companies will control around 52.4 per cent of the enlarged share capital of Redman.

#### **GNI** buys JMB broker subsidiary

GNI HOLDINGS, the futures broker owned by the discount house Gerrard and National, has agreed to pay about £1.8m to acquire Johnson Matthey and Wallace, the British commodity and Anancial futures broking subsidiary of John-son Matthey Bankers. Johnson Matthey and Wal-

lace will he the second subsidiary to he sold as part of the Bank of England's plans to return JMB to the private sector following its takeover in the resenc of October 1984. Baring Brothers, the merchant bank which is acting for the Bank of England, an-nounced earlier this month that it was selling Hinton Hill

for £5.5m.

JMB bought futures broking companies in London and New York from the Brooke Bond group in 1983. They are understood to have been making losses at the time of the JMB rescue but GNI said that the British company, which specialises in coffee and cocoa futures broking, was now a good, profitable busi-ness, following successful re-organisation by the Bank of

GNI Holdings is also considering buying Johnson Matthey and Wallace Inc, the futures broking subsidiary in New York.

J. Billam Breedon & Cloud Hill... Charterhall

Croda Intal ......
Derwent Valley ......
De Soutter Bros ......

John Jacohs ..... Lyon & Lyon .....

Plan Invest\$ .....int

Amari

DIVIDENDS

# Amari 11% ahead in spite of falling metal prices

£6.51m to £7.24m, for 1985. This, mentary investment. falling metal prices.

added value, rapid stock turn the directors say. and technical expertise, they A final dividend of 3.2p

the year—not less than 6p was forecast. For 1984, the final payment was 1.7p, making 2.7p. In the current year the first of 16.1p (15.8p) per share. quarter indicates the group is continuing to trade satisfac-

torily in all divisions.

Amari, distributor of semi- a group of distribution com-manufactured metals and panies. It also substantially plastics, has lifted its taxable concluded negotiations for a profit by 11 per cent from somewhat smaller and comple-

Combined turnover of these, the directors feel, is a "com-mendable achievement" in a together with the Canadian market adversely affected by operation, amounts to more than \$70m. This places the group The group's exposure to mar- among the leading distribution ket conditions is reduced by companies in North America,

Group turnover in 1985 showed a decline from £162.3m to £160.47m. Tax takes £2.41m (£2.44m) and minorities £164,000 (£112.000), leaving the net attributable profit at makes a total of 6.2p net for £4.67m (£3.96m) for earnings

the profit on disposal of Century Earlier this month. Amari an-Aluminium. Previously, there a strong run are on a p/e of nounced its entry into the US were debits of £264.000 being 9.5 at 161p, and yield 5.5 per market with the acquisition of adjustments to deferred tax.

Amari has done no better than adequately in what has been a poor year for the industry. Falling metal prices have resulted in some stock losses, have reduced the value of turnover and profits and may in total have cost the company about £1.5m. Prices now seem to have stopped falling, and the current year has started slightly better. The recent move into the US, where the market is much more fragmented than in the UK. looks promising. Amari has bought itself into a position of prominence, but much work needs to be done at the newly purchased companies, and this year they There are extraordinary will do little more than cover credits of £1.91m representing finance costs. On a profit forewill do little more than cover cast of £8.3m, the shares after

# Second half fall pegs Desoutter

buted to a 7 per cent fall in puter costs will be substantially computer systems were to blame pre-tax profits in the second half at Desoutter Brothers in the value of sterling against and left the shares down 10p (Holdings), precision mechanical engineer. Directors add that other factors included a more competitive market and increased material costs.

In the second half pre-tax figures were £2.25m (£2.42m). Profits for 1985 still finished ahead however at £4.71m, against £4.54m, on turnover up

at £32.97m (£31.75m). Earnings per share came out as 32.04p (24.08p) and the total dividend was raised to 7.3p 6.46p) with a final payment of

Mr R. C. Desoutter, chairman, figures, but poor market condithe absence of excitement.

credit from deferred tax reserve of £1m (£463,000).

comment

Some 70 per cent of

ESCALATING COSTS in the is confident of further progress tions and an ill-starred plan for UK computer offshoots contri- during the present year. Com- an upgrading of the company's lower and if the recent decline for taking the icing off the cake most currencies is maintained at 273p. The buoyancy of the there should be a boost to sales. European economies gives rise Trading profit came out at to hopes of better market constituent figure was struck after interest charges of £282,000 (£15,000). The tax charge was truck after interest charges of £282,000 (£15,000). The tax charge was a consoling the figure of the better was a one-off figure was a constant £732,000 (£1,6m), including a affair so the bottom line will take a fall. The prospective p/e ratio of 8 after a 30 per cent tax charge looks paltry next to the exit multiple of 16 accepted by Martonair's shareholders, but with the family Desoutter's sales by volume go sitting on 53 per cent of the overseas so exchange rates did equity and the trading prospects sitting on 53 per cent of the nothing to help the company's sluggish, it accurately reflects

#### **Fredericks** Place bids £7m for CGA

By Charles Batchelor

Fredericks Place Group, the financial services company which used to be known as Hill Woolgar, is making an agreed bid worth £7m in cash for The Country Gentlemen's Association, which is fighting off a takeover bid from Bestwood, the investment group.

Holdings, has the backing of were placed at different times staff, which doubled to 535. CCA directors and other share at £4, £5.50 and £10. olders owning a 24.6 per cent stake in the company.

Fredericks Place's own shares are dealt on an occasional basis under rule 535.2 on the Stock Exchange but there is no active market. They recently changed hands at 90p. The company is offering 25 of its own shares for every two of CGA.

It is also offering a cash alternative of 875p for each CGA share to value the company at ahout £7m. CGA's shares closed 1750 higher on Thursday at

Bestwood is offering two of its own shares or one share and 350p cash for every CGA share. With Bestwood's shares at 445p its share offer is worth 890p ner share.

Bestwood has the backing of the Tanlaw Trust, which owns 27.1 per cent of CGA, and also owns 2.1 per cent on its own account .

#### Guinness controls 13.5% of Distillers Guinness had received accept-

ances from holders of 3.05 per cent of Distillers capital by March 26—the first closing date for its offer. It now controls 13.5 per cent of Distillers, while the rival bidder. Argyli, holds 17.5 per cent including 3.19 per

cent of acceptances.

Mr Ernest Saunders, Guinness chief executive, said comparing the performance at first closing dates the acceptance level is higher than Argyll's, while Mr Ruper Faure Walker, of Argyll's merchant bank Samuel Montagu, said he was encouraged by the low level of Guinness acceptances consider ing it was an agreed deal with Distillers.

However, analysts said that many Distillers shareholders are holding on in the belief that Guinness may have to raise its offer a final time.

year

year

2.7

0.96 1.24 2.8

5.25 4.45

3 3.85

4.65

ANNOUNCED

payment payment

May 31

June 5

May 23

July 1 May 9

July 1 June 9

May 22

June 16

May 27

May 27

May 22 1 May 22 1.2

0.957

Date Corre- Total

div.

0.76 1.4

sponding for

#### Siemens taking control of Norton Telecoms.

Siemens, the West German itself and Mitel, the Canadian electricals group, is to take a company which has recently controlling interest in Norton been taken over by British Telecommunications, a small independent British supplier of telephone equipment such as private branch exchanges. about £800,000 on sales of just Siemens, which already holds over £20m. Although the com-

pany, is offering £17 a share to the institutional shareholders Fredericks Place, which is headed by Mr Stuart Goldsmith, formerly of Britannia Arrow

Norton claims to have 15 per companies, including Siemens company.

been taken over by British Telecom. Last year. Norton is thought to have made a pre-tax profit of about £800,000 on sales of just

a 28 per cent stake in the com- pany has been growing very rapidly since the UK telecommunications market was liberalised, profits were flat last year because of a rapid growth in A letter to shareholders says

that Norton will continue as a cent of the UK market for in-stalling PABXs and supplies Siemens's group with main equipment from a number of directors continuing to run the

# McCorquodale rejection

BY DAVID GOODHART

Norton Opax, has dismissed the Norton management as having past five years its published neither the qualifications nor balance sheets have shown net the experience to manage our debt/equity ratios below 43 per businesses."

The McCorquodale rejection document stressed that the company is an established market leader in its principal sectors and is just completing a major five year investment and reorganisation programme.

Over that period McCorquodale has put a total of £51m in modern production systems and half of all "production facilities" have been replaced in the

McCorquodale, the printing last five years its pre-tax profits and packaging group facing a amount to £36.1m compared £110m bld from the far smaller with Norton's £9.7m. It also stressed that in the

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cent, while Norton's balance sheet at March 31, 1985 showed a ratio of 105 per cent. McCorquodale attacks Norton's "core" lottery business

for being of poor quality and too reliant on potentially unstable third world governments. It casts doubt on Norton's acquisitions and says the company has spent only £6.5m in capital expenditure over five years.

ties "have been replaced in the last three years.

McCorquodale refutes the allegation that it has altered its accounting methods (aside from years by 135 per cent, and earnrecommended changes) to boost ings per share have grown by profits. It says that over the only seven per cent.

# Property Tst. restructure

The Property Trust, a USM-his son Azim (relatives of the quoted property investment, trading and development com-owning family) for 10p a share, stemming heavy losses. cent stake from London ties at the same price.

of £1.28m for the six months their stake block to September 1985 compared with £2.31m for the 15 months have waived their option.

London Securities, meanwhile, to March 1985. The shares of £1.28m for the six months their stake back to London the announcement.

working capital. Details will be finance director. Mr announced in the next two

holders. Last August, London The Property Trust intends

pany, has announced a fundamental restructuring aimed at option to buy another 19.9 per cent stake from London Securireported net losses before tax The Viranis are now selling

closed unchanged at 4p before is placing 5.6m of its shares in The Property Trust to keep its he announcement.

The main plank of the re- holding down to 29.9 per cent. structuring will be a rights Mr Badru Virant is resigning issue intended to raise £2m to as executive chairman and Mr reduce horrowings and increase Azim Virani is resigning as Rhatigan, already on the board, becomes executive chairman and is looking for managing the directors and major share- and finance directors.

Securities, which held 40 per to reduce its debts to London cent of the capital, sold 10 per securities by selling the company some of its properties.

#### Clive Discount asset value falls Clive Discount, the discount company would not have been

house which has agreed a able to recommend any more the US securities group, has suffered a decline in asset value to 32p in the 11 months to Mr Robert Maxwell, the proprietor of the Daily Mirror,

The formal offer document who emerged this week as the released yesterday says that holder of 14 per cent of Clive's

marger with Prudential-Bache, than a nominal dividend for the

Clive experienced "particularly shares that he does not intend difficult" trading conditions to increase his stake to more during the period, and that the than 14.9 per cent

[ حكذا منه للما

Dividends shown in pence per share except where otherwise stated.

increased by rights and/or acquisition issues. † USM stock. § Unquited stock. § For six months. || Irish currency throughout.

\* Equivalent after allowing for scrip issue. \* On capital

# INTERNATIONAL COMPANIES and FINANCE

# Record profit shown by Dresdner Bank

many's second largest bank, has related business-an area it is begun this year strongly, with emphasising-rose 16.3 per cent a further boost to operating to DM 1.2bn.
earnings so far, after its record Mr Roel

ness and from fee-earning activities were both running at a higher level than last year. The bank had also made "high" profits from trading activities on its own account, which in 1985 had shown an "extra-ordinary powerful" increase.

Mr Roeller said that Dresdner made record group operating profit of "considerably more than" DM 2.5bn (\$1.07bn) last year, compared with the 1984 result of more than DM 2bn. Because of the surge in profits, the bank announced earlier this

end of last year. Group earnings per cent) and DBI. Dresdner's from interest-related operations institutional fund management rose 4.1 per cent to DM 3.7bn, subsidiary.

DRESDNER BANK, West Ger- while group profit on fee-Mr Roeller said that

Mr Wolfgang Roeller, the chief executive, said that net profits from interest rates busi-Dresdner hoped to get permisbranch in Japan. Negotiations had been complicated by Japan's traditional separation of banking and securities functions and by the question of reciprocity of financial institutions' rights to operate in the two countries, he said.

Under the likely formula, Dresdner and "friendly" in dustrial interests would have a stake in a company to be formed in Hong Kong, which would then open a Tokyo branch. The securities operaweek that it was putting up its tion would also closely involve dividend to DM 10 a share from DM 7.50 for 1984. (in which Dresdner has 75 per Dresduer's group assets rose cent and Bayerische Hypo-S per cent to DM 188.7bn at the theken- und Wechselbank 25

EU	EUROPEAN OPTIONS EXCHANGE									
Sa	ries	Vol.	Aay Last	. Vol.	Aug. Last	. Voi.	Vov.	Stock		
GOLD C GOLD C GOLD C GOLD C GOLD P GOLD P	\$340 \$360! \$370: \$380: \$400: \$290; \$320: \$360:	39 22 12	77.50 7 5 2,80 1.30	50 50 25 20 165	27! 17! 9! 5.50 2 6.50	21	20 20 7.50	\$344,80		
		J	une		Sept,	•	Dec.	•		
EFFL C EFFL C EFFL C SIFL C SIFL C	F1.370; F1.380; F1.390; F1.400; F1.380; F1.255;	23 18 17 28	18.80 10.30 5.50 7.80 14.30	175	8.20; 5;		18,50	F1,588,60   "   "   "   F1.262,66		
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ABN P AEGN C AEGN P AH C AH P	FI.560 FI.100 FI.100 FI.80 FI.85	152 429 36 177 132	2,20 7 A 1,30 3	54 10 155 21	16 10.80 4.70 5.90	11 15	12 - 8	FI. 582 FI. 104.80 FI. 82.40		
AKZO C AKZO P AMEV C AMEV P AMRO C	FI.170 FI.160 FI.80 FI.80 FI.110;	275 102 36 71	4.20 0,60 2.30 3,20 1.40	362 362 14 10 137	8,60 4,40 4,20 5,20 4,80	178 6 10 1	5,70 6,50 7,20 7,50	F1.170,88 F1. 79 F1.106.20		
AMRO P GIST C HEIN C HEIN P HOOG C HOOG P KLM C KLM P NEDL C NEDL P	F1.105: F1.270; F1.250; F1.220; F1.100; F1.55; F1.55; F1.50; F1.220; F1.190;	827	3,30 A 12,50 110 1,40 0,50 2,70 1,30 1,80 0,60 0,40 B	78 2 	5.80 20.50 5.80 A 5.40 - 5.80 4.30 4.30 2.50 2.50 21,50	6 17 7 - 41 110 57 5	7.80 F 6.50 F 3.10 B	F1.277.50 F1.238.80 F1.96.40 F1.53.90 F1.181.70		
NATN C NATN P PHIL G PHIL P RD C RD P ROBE C UNIL C UNIL C	FL.75 Fl.65 Fl.65 Fl.65 Fl.180 Fl.90 Fl.90 Fl.90 Fl.90 Fl.90 Fl.90	106 29 506 146 052 69 	4.30 1,40 1.50 1,80 1,50 1,50	2 160 78 1298 323 12 25 25 77	6.80 3 4 4,20 3,90 5.90 3.50 2.60 9.10	59 117 112 124 124 392 40 12	4.50 5.20 6.50 9	71, 78,50 71, 64,70 71,191,29 71, 91,40 71,414		

#### Citicorp bid inadequate,

says Quotron

By Paul Taylor in New York

QUOTRON SYSTEMS, the Los Angeles-based electronic financial information group, has described Citicorp's \$680m takeover bid as inadequate and said its board will "explore other alter-natives" including possible links with other companies.

It stopped short, however, of an outright rejection of the New York banking group's \$19-a-share offer. In a statement issued at the end of a two-day board meeting called to consider the surprise Citicorp bld tabled earlier this month, Mr Milton Mohr, Quotron's chairman, said there was "a developing consensus" on the board that "the price offered by Citi-corp was not adequate."

Quotron's response appears to put pressure on Citicorp to sweeten its offer. However, the move also appears to reflect Quotron's concern about the negative reactions voiced by some of the company's large customers who are Citicorp's competitors. Quotron's 80,000 terminals are widely used by stockbrokers. institutional investors and

The Los Angeles group said its hoard had "considered a number of possible future courses of action for the company, including responding at this time to the unsolicited cash merger offer from

Mr Mohr added that the board and its advisers would "continue to evaluate care-fully the Citicorp offer, as well as explore other alternatives for the company, including remaining independent or developing relation-ships with others with a view to maximising shareholder

#### Vallourec in the black

VALLOUREC, the French steel pipes manufacturer, returned to the black last year with net earnings of FFr 50.1m (\$7m) after a loss of FFr 180.8m the year before. Sales of ongoing businesses rose by 6.6 per cent to FFr 5.3bn, writes Paul Betts in Paris.

The profit last year reflects a restructuring which included the spinning off of unprofitable operations. The company said it planned to omit its annual dividend again to help consolidate its financial recovery.

> LADBROKE INDEX 1,398-1,402 (+9) Based on FT Index

# TOTAL VOLUME IN CONTRACTS: 45,069 A≈Ask B=Bld C=Call Tel: 01-427 4411 LONDON TRADED OPTIONS Apr. July Oct. Apr. July Oct. May Aug. Nov. May Aug. Nov. TR113405/0 (4£124) May Aug. Nov. May Aug. Nov. 26 88 67 100 80 55 33 65 45 135 | 158 | 180 | 0 lg 115 | 138 | 160 | 1 96 | 185 | 142 | 1 80 | 105 | 125 | 2 65 | 90 | 110 | 2 55 | 77 | 98 | 17 43 | 65 | 86 | — 25 15 10 5 2 37 30 25 16 20 23 42 58 March 27 Total contracts 20,984 Calls 14,639 Puts 8,345 \*\*\* Underlying security price.

# Hong Kong bank bail-out ordered

BY DAVID DODWELL IN HONG KONG

banks.

The bank is the fifth in Hong Kong to run into liquidity problems in the past year. Mr Robert Fell, Hong Kong's Banking Commissioner, was yesterday keen to emphasise that no government rescue had been mounted. The move nevertheless illustrates the continuing less illustrates the continuing long to Hong Kong's and news of these resignations triggered a spate of with drawals by depositors. The move nevertheless illustrates the continuing long to Hong Kong's and news of these resignations triggered a spate of with drawals by depositors. The moven nevertheless illustrates the continuing liquidity problems to be receiving medical treatment in San Francisco.

Mr Oen, who has Indonesian borrowers, amountating to Hong Kong's ing to Hong Kong's ing to Hong Kong's ing to Hong Kong's and news of these resignations origins, and whose family has triggered a spate of with drawals by depositors. The resulting liquidity problems to be receiving medical treatment in San Francisco.

Mr Oen, who has Indonesian borrowers, amountating the Hong Kong's ing to Hong Kong's ing controlled banks in Hong Kong which do not have the shelter

among Hong Kong's 35 locally asked to try to recover loans, executive,"

managed and part-owned by 1984.

the direction of Mr Tjio Kay

Loen, the OCBC general manager who suddenly resigned his

bank post and his Harimau job

he said his departure was for

shares in Pan-Electric Indus-

tries, the collapsed marine sal-

vage, hotel and property con-

offering that will reduce the cent.

Dutch Government's stake to

going to Japanese investors.

it sold and the remainder to Fl 1.34bn.

ABN Bank ...... 111% Allied Dunbar & Co. 111%

Henry Ansbacher 111%
Associates Cap. Corp... 111%
Banco de Bilbao 111%
Bank Hapoalim 111%
Bank Leumi (UK) 111%
Bank Credit & Comm... 111%
Bank of Ireland 111%

Bank of Cyprus 11.%
Bank of India 11.%
Bank of Scotland 11.%
Banque Belge Ltd. 11.%

Barclays Bank ...... 11.% Beneficial Trust Ltd.... 13.% Brit. Bank of Mid. East 11.%

8 Lovat Lane London EC3R 8BP

Ass. Brit. Ind. Ord. ... 132xd
Ass. Brit. Ind. CULS. ... 138
Airsprung Group ... 71
Armitage and Rhodes. ... 35
Bardon Hill ... 177
Bray Technologies ... 56
CCL Ordinary ... 138
CCL 11pc Conv. Pf ... 99
Carborundum Ord ... 147

Bray Technologies .....
CCL Ordinary .....
CCL Ilpc Conv. Pf. ...
Carborundum Ord, .....
Carborundum 7.5pc Pf.

Deborsh Services ..... Frederick Parker Group

Isis Group
Jackson Group
James Surrough
James Burrough SpcM.

W. S. Yestes ....

Granville & Co. Limited

Member of The National Association of Security Dealers

Over-the-Counter Market

Allied Irish Bank ..... 11 American Express Bk. 11

personal reasons.

poration. (OCBC), the most conservative of Singapore's Big to be Lin Securities, the only one to have gone into liquida-

into the red because of a tion since Pan-Electric's col-

The trust, Harimau Invest- The head of Lin Securities is ments, was until recently under the son of an OCBC director.

**KLM's international share** 

KLM Royal Dutch Airlines has the issuing syndicate as fees.

through its international equity KLM's share capital by 24 per

under 50 per cent.

Dutch flag carrier will fall to
The issue price was set at about 39 per cent from 54.5
\$20.50 per share based on Wed-

nesday's close of KLM shares Government's sale. But the

on the New York Stock Ex- government will retain effective

change. Nearly half of the control of the airline through

15m shares were placed in the a majority of seats on the US and an equal amount in the supervisory board and the pos-

Netherlands with the balance sibility of regaining a majority

vestment programme for the G Fokker, the Dutch aerospace

improvement of ground facili- sharply to Fl 33.05m in 1985, ties over several years. Another up 40 per cent from the pre-

Fi 155m flows to the Dutch vious year. That was despite a

Government for the 3m shares 14 per cent drop in sales to

BASE LENDING RATES

Fi 775m (\$295m) The new equity issue increases

placing raises Fl 775m

have both gone into liquidation. securities industry into turmoil. market.

THE HONG KONG Covernment incorporated banks and has 12 and to find a purchaser for the

AN INVESTMENT trust Pan-Electric shares in its in- firm had both gone into liqui-Oversea-Chinese Banking Cor- vestment portfolio at the end of dation.

SS10m (US\$4.6m) loss on a lapse late last year precipitated by 28 to 30 per cent, a corner share contract involving a com-the debacle over forward share has been turned in the efforts to pany and broking firm which contracts and threw Singapore's re-establish stability in the local

group operating loss of \$\$7.38m

bank post and his Harimau job for the year to December, com-earlier this month. At the time pured with a profit of \$\$3.97m fore have to be made.

in 1984. Group income was off

been entered into by Wilkie sidiaries made a provision for Bank (OUB) — have meanwhile securities, a Harimau sub-sidiary, is believed to involve contract with bank (OUB) — have meanwhile contract with bank (OUB) — have meanwhile a loss of \$810m under a sale reported a sharp fall in net

coverable, because the company

The Hague's stake in the Dutch flag carrier will fall to

Of the proceeds, about The KLM issue is apparently it requires a minime one of the biggest in airline cent voting control, history.

Morgan Grenfell ... 11 %
Mount Credit Corp Ltd. 11 %
National Bk. of Kuwait 11 %
National Girobank ... 11 %
National Westminster 11 %
Northern Bank Ltd. ... 11 %
Norwich Gen. Trust ... 11 %
Peoples Trust ... 12 %
PK Finans Inti (UK) 13 43

Norwich Gen. Trust ... 11 c, Peoples Trust ... ... 12 % PK Finans. Intl. (UK) 13 % Provincial Trust Ltd. 12 % R. Raphael & Sons ... 11 % Royal Trust Co. Capada. 11 % Royal Trust Co. Capada. 11 %

Standard Chartered 111%
Trustee Savings Bank 111%
United Bank of Kuwait 111%
United Migrahl Bank 111%

Westpac Banking Corp. 111% Whiteaway Laidlaw ... 12% Yorkshire Bank 111% Yorkshire Bank Members of the Accepting

Committee.
7-day deposits 769%, 1-month 8.03%. Top Tier—£2,500+ at 3 months notice 10.72%. At call when £10.000+ remains deposited.
Call deposits £1,000 and over

Telephone 01-621 1212

7.2 2.4 4.1 5.1 8.7

Midland Bank ......

Morgan Grenfell ....

contract with a broking firm. profits for 1985.

The loss was likely to be irreUOB, the mos

Hariman held 150,000 or the contract and the broking fit after exceptional losses, to S\$110m.

5.8 per cent at \$\$7.75m.

assume management control of problems, Mr Fell said, because 1984 were qualified when re—have attracted mounting cri-Union Bank, one of the terri- of the "prolonged absence" leased last June because of un- ticism from political leaders in leased last June because of un-ticism from political leaders in tory's smaller publicly quoted from Hong Kong of its chair- certainty over the recoverability the territory in recent weeks. In

of "big brother" banks.

liquidity. Mr Fell said. Mean-bank's loans than has been pos- and doubtful debts amounting
Union Bank ranks 26th while, Jardine Fleming has been sible in the absence of the chief to about HK\$600m underwrit-

Bankers have meanwhile re-

volume of outstanding loans to

local brokers has been trimmed

One banker said the current

loans least likely to be repaid.

Two more of the Big Four

banks — United Overseas Bank

UOB, the most aggressive of the four, announced a 27.9 per

whose shares were the subject cent decline in group net pro- These rose from \$\$65m to

BY ROBERT GIBBENS IN MONTREAL

IMASCO, the Canadian fast food,

tobacco products and retailing

group, is ready to increase its cash offer for Genstar Corpora-

board is ready to recommend

the Genstar shares were acquired, would be worth around

C\$2.5bn (US\$1.78bn) at the new

BY OUR MONTREAL CORRESPONDENT

hedge-buying on a widespread tumbled basis because of a threat of a US\$180m

ALUMINIUM

Canada says that higher prices

will start to benefit earnings from the second quarter on and even though the market

"may not be so hot in the

second half," 1986 should be a

Mr David Culver, the presi-

stake through options. | price, though Imasco has said the pasts of the case a share the KLM issue is apparently if requires a minimum 51 per offer and will meet again on Manday

The Imasco bid, assuming all

the latest offer.

ALCAN

good year.

**Imasco increases offer** 

for Genstar to C\$2.5bn

tion, a financial services, build- 18.3 per cent, and is supported ing materials and real estate by several Canadian institu-

conglomerate, from C\$54 a tions. It made clear yesterday share to C\$56 if the Genstart that it would prefer to have

**Alcan forecasts recovery** 

for ingots and strong demand tracts run to May 31.
will start to benefit earnings Mr Culver sald underlying

dent, said after the annual the collapse of aluminium meeting that customers are prices. Its net income for 1985

he son of an OCBC director. figure for loans outstanding of Harimau's figures, released on \$8763m (down from \$\$1.06bn) hursday, show an after-tax would have to include those

acted sceptically to official Bank in Hong Kong and for its suggestions that, because the share of the Singapore Monitor

Government moves to support has appointed Jardine Fleming, branches throughout the terribank.

ailing banks—and the use of the tory. It has run into liquidity

Union Bank's accounts for Exchange Fund to support them

IK\$3bn in public funds.

Since then, Wing On Bank of HNG/Internorth, for \$362m sion to assume control.

A line of credit is being provided from the Government's secret Exchange Fund to belster

Mr Fell said yesterday the the Ka Wah Bank, recently acGovernment had assumed conquired by the China Intervided from the Government's trol because "more vigorous national Trust and Investment of the control of the c ten by the Government.

in the collapsed Overseas Trust

Bank in Hong Kong and for its

OUB, the smallest of the four

main commercial banks, reported a similar 27.7 per cent

fall in group net profits to S\$34.2m. Shareholders will receive a smaller final dividend

for a total of 14 per cent for the

year, against 16 per cent last

figures from DBS Bank, Singa-

pore's largest domestic bank in

terms of assets. DBS showed a

26.6 per cent drop in after-tax

profits to SS91.3m. Results from OCBC are due on Monday. Only DBS has reported the

scale of its provisions for pos-

sible loan losses and for diminu-

tion in the value of its assets.

Imasco has already won

Générale de Belgique, Genstar's

largest single shareholder with

Genstar management's approval

for a friendly takeover.

Genstar's board, which met

in Toronto on Thursday, said it is considering all alternatives

including talks with Imasco on

of strike this spring in the US

smelting industry. Most con-

demand is strong and even if

the market tails off after a

settlement is reached, Alcan should see a rebound in earn-

ings towards the 1983 level.

tumbled from US\$253m

Alcan has been hit hard by

acceptance

from

These results follow earlier

newspaper now closed down.

with other possible asset sales to reduce its \$4.2bn deb burden. Houston Natural Ga-acquired Florida Gas Trans mission for \$800m in 1984.

Republic Health, a US health care group, said it had signed Singapore investment trust slides into red a definitive agreement to be acquired by an investor group in a management-led leveraged buyout for \$19.25 a share in cash or about \$400m. \$\$99m. This followed provi- National Medical Enterprises sions for a S\$13.8m investment

Sonat to

pay \$362m

for half of

**HNG** unit

By Our New York Staff

SONAT, a natural gas pipeline

company supplying the south eastern US, has agreed to

acquire a half stake in Florid:

HNG/Internorth, formed las May through the merger o

Houston Natural Gas and Inter

north, is expected to use the

proceeds of the deal, togethe

a hospital operator, booster third quarter net earnings to \$39.83m, or 51 cents a share against a restated \$36.76m or 48 cents a share. Revenue wa: \$933.56m up from \$780.05m.

#### \$50m charge at Westinghouse

WESTINGHOUSE ELECTRIC the diversified US electrica equipment manufacturer, said it expects to establish a \$500n charge by mid-year to cove the costs of a corporate re structuring programme, write Paul Taylor in New York.

The writedown will wipe ou a similar after-tax gain result ing from the previously announced sale of its Group V cable television subsidiary. Mr Douglas Danforth, presi

dent and chief executive, said establishing the reserve wil have no immediate impact or earnings but might provide between \$60m and \$80m is additional operating earning: during each of the next three

years. Bethlehem Steel, the thir largest US steelmaker, warner that it expects to incur a firs quarter net loss "in excess' of the \$62m loss posted in the year-ago period. The compan struggling to return to profitability following fouyears of losses.

at 28th February, 1986 C\$2.86 after contingent

Capital Gains Tax

#### European **Assets**Trust

The not asset value at DFI 6.79

# Staffordshire Potteries (Holdings) plc

# "The Group's recovery is gathering momentum"

new Dinnerware and Ciftware output to be

☐ In view of this encouraging outlook the Board is declaring an interim dividend up 33 per cent at 1.33p per Ordinary share and is

circumstances, the payment of a final dividend of not less than 2.67p per Ordinary share. This

would give total Ordinary dividends for the

year of 4.0p net, an increase of 33 per cent.

forecasting, subject to unforeseen

the second half year.

increased. A full six months' contribution from these facilities will be reflected in the results for

☐ The 9% increase in sales reflects a particularly good performance in the home

☐ The Company has a healthy order book. Improved margins are being earned as a result

☐ A vigorous programme of capital investment and personnel

development to maximise productivity.

This advertisement is published by Hill Samuel & Co. Ltd. on behalf of Staffordshire Potteries (Holdings) pi Directors of Staffordshire Potteries i Holdings) pic have taken all reasonable care to ensure that the facts sta and opinions expressed herein are rain and accurate. The Directors accept responsibility accordingly.

Do not let Coloroll's shareholders benefit from our recovery as shareholders of Staffordshire Potteries it belongs to you.



# **Extracts from Interim Statement**

6monthsto31 Dec. (unaudited)	1984 £'000	1985 £'000
Turnover	11,533	12,579
Trading Profit before interest and exceptional items	796	1,005
Profit on Ordinary activities before Taxation	651	678
Interim dividend	1.0p	1.33p
Earnings per share — basic fully diluted	6.3p 4.5p	<i>7.7</i> p 5.4p

☐ The 26% increase in group trading profit reflects a substantial improvement in margins.

of better design, marketing and factory management. Our new factory extension at Meir Park came on stream towards the end of 1985 and this has enabled the volume of our

#### What we have achieved

☐ Consolidation of our position as the world's largest manufacturer of ceramic mugs.

☐ The re-positioning of our dinnerware products in the higher quality sector of the market. ☐ The development of a successful giftware range.

☐ Stringent cost and financial controls.

# WORLD STOCK MARKETS

			11 01	·		Bank of Boston rose Si to	Export-related Electronics, it which showed unexpected gains of which showed mixed.
IEW YORK	Stock Mar. Mar. 26	Stock Mar. Mar. 26  Hali (FB)	Stock Mar. 27 26  Morton Thickii 3514 3534	Stock Mar. Mar. 26	Further peak	up 10 per cent in the first	Thursday, ended manual
Stock 27 26 38 Computers. 22 <sup>3</sup> 4 22 <sup>1</sup> 2	Chubb	Haliburton	Motorola	Scientific Atlan 105g 103g SCM	on rate and	on the \$3.3bn contract from	Stock prices closed with pareu gains as late selling by "small" agains as late selling by advances.
MCA	Citicorp	Hards Corp	Naico Chem 291 <sub>2</sub> 291 <sub>2</sub> Nat. Dist. Chem . 433 <sub>4</sub> 43 Nat. Gypsum 496 <sub>8</sub> 495 <sub>8</sub>	Sea Co	•	oil futures slid, but other on stocks were little changed,	The Hang Seng index mission
obott Labs 8514 8354 ome Cleveland. 141g 1356 10be Res 87g 91g ivanced Micro. 291g 295g	Glorox	Helieman Braw 39!s 39!s Heinz (HJ)	Mat. Medical Ent. 244s   247s Nat. Semicodotr   135s   131s Nat. Service Ind. 371s   3714	Sealed Power 2912 2813 Sears Roebuck 5018 4814 Security Pag 3814 3814	oil declines  INVESTORS responded enthu-	Value index rose 1.64 to 269.81. Advances led declines 378-to-251 in a volume of 13.3m (12.1m)	more than 15 points of morning.
stna Life 65   643s	Collins Alkman.   3812   39 Collins Alkman.   7854   7212 Collins Collins   7854   7812	Hersney 4568 4518	Navistar Inti 4018 1014 NBD Bancorp 4718 4578 NCNB 4912	Shared Med.Sys. 36 2618 Shell Trans 4614 4618	siastically to further interest rate and oil price declines on Wall Street on Thursday, when	shares.	possible rise in local market rates overshadowed the market the Hong
nmanson (H.F.) 67   6434 r Prod & Chem   7934   8038 berto-Culver   2818   3814	Combined Int 62% 621¢ Combustion Eng. 357g 3551 Commonwith Ed. 347g 341¢ Comm. Satellite. 3614 3618	Heliday Inns. 547s 64%	NCR	Sigma Aldrich 32 32 Singer	the Dow Jones Industrial Average closed at a new record high.	Stocks posted moderate gains	kong Association of Banks. They said investors stayed on the side lines before the long Easter
bertson's	Comp. Sciences. 3434 3458 Computervision . 16 16	Homestake	NY State E&G 31½ 51½ NY Times 63 62% Newment Min's, 50¾ 51	Slatterly Group. 8854 2812 Smith Int	The DJIA rose 11.02 to a record 1.821.72, the second consecutive record close, and gained 53.16 on the week. The NYSE,	the market higher. The Toronto Composite index	holiday and the opening of a unified Stock Exchange on Wed-
leghany Power   381 <sub>8</sub>   381 <sub>2</sub>	Cons. Edison 4214 4158 Cons. Freight 4718 4654 Cons. Nat. Gas 5138 5018	Hornel (Gec.) 2918 2878 Hospital Corp 4088 3978 Household Int 45 Houston Inds 3218 Hughes Tool 1058 1014	Niag. Mohawk 2578 2359 NICOR Inc	Sonooo Prods   5434   5444     Sony	Composite index, at a record \$137.59, increased 99 cents on the day and \$2.89 on the week.	Companies involved in take-	GERMANY Firmer in thin trading, with
lcos	Cont. Illine Hides Os Cos	Humana	NL Industries 141e 145e Noble Affiliates 101e 10 Norstrom 601e 591e	Sth. N. Eng. Tel. 4816 4756 Southlands 4819 4916 S'West Airlines 2116 2114	Advances lead declines 1,147-to- 544 in a volume 178.lm (161.4m) shares.	St to \$33t on trading of 2.1m	favourable fundamentals making for a firm tone but the impend- ing long Easter holiday pruning
max	Conti. Telecom 29 <sup>34</sup> 29 <sup>35</sup> Control Data 25 <sup>3</sup> 24 <sup>1</sup> 8 Converg. Techs 25 <sup>3</sup> 9 <sup>3</sup> 5	Husky Oll	Norfolk South'rn 98 96 Nth Am Goal 84 82½ Nth Am Philips 47 4638 Northeast Util 2178 21½	S'Westa Bell 9214 9154 Sperry Corp 5186 5034 Spring Inds 4614 4578 Square D 4914 50	Late profit taking trimmed the biggest gains as traders began to cash in from a powerful two-	s16?—it is bidding for a 34 ber cent voting stake in Hiram	back turnover.
m. Can	Gooper Inds	177   4712   4758   10   11   1758   1758   1758   1758   16eal Basic Ind	Nth Indiana PS 1112 1114 Nrthn State Pwr 601s 5934 Northrop	Squibb	day rally that had properled the Dow Industrials more than 60	Galletar edged Toward un S15	rates and the drop in world oil prices also helped boost prices.  A powerful Banking sector led the field, amid expectations of
m. Gen. Corp 425 41 m. Greetings 353 353 m. Holst 101s 101s m. Home Prod. 795s 78	Corroon & Black 63 63 Crane 4754 4758 Cray Research 7118 6878 Cray Research 8814 8812	Imo Corp Amer 1234 1134 INCO	Norwest Corpn 364e 361e Nwest Steel W 1834 1834 Norton	Std Oil Ohlo 441s   441s   5tanley Works 441s   441s   431s   5terling Drug 458s   443s   361s   361z	Programmed activity, organised buying or selling of stocks matched with simultaneous posi-	TOKYO Share prices rebounded from a midday fall and the Nikkei	strong earnings for 1985. The market was encouraged by Dresdner, up Dm 2 at 436xr.
m. Intl. Grp	Crown Zell 466g   46 Cummins Eng 755g   7514 Curtiss Wright 5514   551; Daige Systems 1113   1134	Intel	Nynex	Storage Tech 41s 41s 5ubaru Amer 5212 235 5un Go	tions in futures and options, continued to dominate causing major fluctuations.  One measurs of the activity.	Dow Market Average ended of 27.18 at a record close of 15.364.34 yesterday—Good Fri-	raising its dividend on 1985
m. Petrofina: 45%; 45%	Dane	Intergraph 28 : 2914 Interlake 7356 : 7454 Inter North 37 : 364	Ohio Casualty 8614 B454	Sun Trust	the Major Market Index. all indicator of prices of 20 stocks also to the Dow Indus-	The Average had touched a record high of 15.489.54 at one	The Commerzbank index of 60 leading shares, set at midsession,
m. Tei. & Tei   28 <sup>14</sup> 22 <sup>14</sup> meritach 120 <sup>1</sup> 4 119 <sup>1</sup> 3	Datapoint	18M	Ohio Edison	TiE Comms	trials, fluctuated sharply nuring the day. It ended 1.44 higher at 327.62 after gaining more than	was a hertic 1.1bn shares against an unprecedented 1.9bn on	Vehicle equipment maker VDO
metek Inc	Dix Chk Print 5812 : 5531 Detroit Edison 1812 : 18	Int. Multifoods 4113 4158 Int. Paper 5175 62 Irving Bank 5412 5234	Owens Orning 561g 5434 Owens Illinois 711g 715s PACCAR 5434 55 PHH Group 5534 3514	Tandem Comp	five points at first, Futures and options based on the indicator	climbed 2.77.46 to the previous record 15.337.18.	an issue price of 210 on its first day of official trading. Dealers said demand was so heavy that dealings were halted, without
polio Comp 144 1451	DiamondShamrk: 1134   1136	Jaguar ADR 65s 65s James River 4414 44 Jeffn-Pilot 5414 54 Jim Walter 581s 575s	PNC Financial 451g 1 43	Teledyne	day. Merck, one of the com- ponents, climbed more than 39 initially. Note settling with a	from profit-taking on recent market-leading asset-backed charge but many regained part	satisfying all buying orders.  Dealers said Nixdorf advanced
ppie Comp	Dome Mines 814 824   Dominion Res 40   3869   Dominion Res 78   7659   Dover Corp 42   4418   Dowe Chemical   5354   \$319	Johnson Contr 56 604 Johnson & Jns 5714 57 Joy Man 2719 2758 K. Mart 4358 4348	Pabast Brewing. 834 944 Pac. Gas & Eleo. 884 8214 Pac. Lighting 52 5219 Pacificorp	Tenneco	rise of \$11 at \$169.  Navistar led the actives. up \$1 to \$11, on a volume of 4.2m shares—it had no explanation	of their losses in late trading.  Constructions rose on expecta- tions the Government will adopt	carmaker VW might be interes-
rmstrong Wid 61 ; 593e sarco	Dow Chemical   5534   5519   5510   5510   5510   5510   5510   561	Kaiser Alum 23 21  Kaneb Services 378 378  Kaufman Brd 29 2814	Pac. Telecom 943s 925s Pall	Texas Eastern 3334 3216 Texas Instruct 122 121 Texas Utilities 5376 3334 Textron 6436 64 Thomas Betts 437a 433a	for the rise.  Union Carbide remained active up \$1 to \$221—it has	The broader-based SE index rose 9.64 to 1.228.88.	SWITZERLAND
shland Oil 553s 5439 ssoc Dry Goods 4312 431s tlantic Rich 5235 511s uto. Data Pro 695s 685s	Duke Power	Kellogg	Paradyne 84 83g	Thomas Betts	announced a spate of manage- ment changes and a proposed settlement for Bhopal victims.	Biotechnologies improved on speculation of announcements of new research results at academic	higher in fairly active trading
vantek	[	KeyCorp	Parker Drilling 358 358 Parker Hannifin. 4514 4558 Payless Cashw 2814 2119 Penn Central 5534 5504 Penn Pwr & L 3119 3112	Times Mirror: 6312   6212 Timken 5112   5214 Tipperary 045   036	Closing prices for North	But asset-backed Railways and Properties fell along with non-	gain on Wall Street and a batch
von Prod	Eastern Airlines, 1634 1658 Eastern Airlines, 812 858 Eastern Gas & F. 27 2613 Eastman Kodak, 6513 6573 Eaton	Koppers	Penny (JC)	Tom Brown 05a 05a 15b 15c	for this edition.	Life Insurances.	Mar.   Mar.   Mar.     Mar.
ally Manfg 20% 20% altimore Gas 28 2714 anto One 2919 2919 ank America 16% 1714 76% ank Boston 7714 76%	Echlin Mrg	Libby Owens Fd. 748s 75	Perkin Eimer 5013 515e Petrie Stores 8934 50 PRizer 605e Pheira Dodge 8934 501a	Toys RUS	' Mar.   Mar.	stock 27 26 Stock bell Red L. 255a 255b Dome Petroleur ternent Pt. 151c 3531 Domerar	n 2,00 2.09 Macmil Bloedel 2634 1 3058 30 Magna intl
ankers Tet N.Y. 4754 4654 ankers Tet N.Y. 4754 5514 arrew Wright 52 5114	Emhart	Lin Broadcasting 4634 4512 Lincoin Natl 5983 60	Phibro Salomon.: 67 5712 Philadel Elect 20 1978 Philip Morris 11852 Philips Pet 1013 10	Tribune 6672 65 Tricentrol 212 239 TriContinental 293, 2918	AMCA Intl	W Energy. 17 572 Faccinate Series A 5734 18 Fed. Inds. A Fed. Inds. A Gendis A 1872 Gendis A	1514 1558 Massey Perguson 2.57 40 3858 McIntyre Mines 4512 5558 6548 Mitel Corpn 714
asix	Ex Cell O	Lockheed 5712 5940 Loews 68 6534 Lone Star Inds 3513 3536 Lone Star Steel 614 814	Pic N' Save 351s 341s Piedmont Aviatn 425s 425s	Triton Energy 19 19 16 16	Alcan Aluminium 45% 45% Can. I Algoma Steel 185% 1859 Can. I Bank Montres! 31% 31% Canto	Tre G	5,00 5.00 Moore Corp
eatrice Co 493e : 49 ecor Western 1514 : 1513 ecktonDick'son 4334 : 4514	FPL Group	Long Isl. Light 1214 Longs Drugs Sts. 31 30:2 Lotus Deval 2834 3812	Pilisbury	UAL	BGE 3912 3911 Chieff Bombadier A 1914 1811 Comir Bow Valley 12 1113 Conig	30 Miles 4.65 4.45 Bathst. A. 27: 26:3 Imperial Oil A.	81 8 Noranda Internal 1378   1
eker inds	Fed, Express 6612 68 Federal Mogul 444s 4314 Fed. Nat. Mort 3414 33 Fed. Paper Bind. 253a 253a	Louisiana Land 9478 2534 Louisiana Pac 9563 2919 Lowes 384 3778	Pittston	Union Camp 4812 4812 Union Carbide 2218 2118 Union Electric 35 2458 Union Pacific 5412 5414 United Brands 2458 2359	Brascan A	nark int 6:3 5:8 inco	25% 243; Oakwood Pet 4.60 4.60 4.60 4.60 4.60 4.60 4.60
ell South	Fed. Dept.Stores 7814 7726 Fleidcrest Mill 5338 5318 Fin Gorp 1638 1618 Firestone 2559 2572	Lubrizol	Pogo Producing 754 752 Polarold	Unocal 2012 2118 USAIR Group 35 3514 US Fidelity & Gr. 44 4312 US Gypsum 7014 7054	Cadillac Fairview 17% 17% Dome	Loblaw	2052 21 Power Corp 3034 2656 27 Quibec Stuergos 4.20
Hack & Decker, 2312 2538	1st Chicago 5212 5178 1st City Bank 714 714 1st Interstate 6454 6412 1st Mississippi 753 778	MCI Comm	Prab Robots 814 8 Premier Ind 3234 3318 Price Co 4412 4212 Primark 2712 8612	US Home	Mar. 27 Price + or	MANY NORWAY Mar. 27 Price : + or Mar. 36	Price + or   Price   Kroner -   Mar. 27   Aust.\$
	1st Penn	Macy 6414 6418	Primark	US Steel	Goesser 3,400: Allian		nk 152 Hartogen Energy 1.80 Herald WyTimes 6.26
iriggs Stra'n 36 3569 iristol Myers 7633 7518	Fischs	Manville Corp 8 818 819 8612 8612 8612 8612 8612 8612 8612 8612	Purolator	US Trust	Laenderbank * 2,160 +10 Bayer	339.5 + 3.5 Elkem	160 ICI Aust 2.6 0.24 146 Kla Ora Gold 0.17
it Telecom AD R: 3258   33 irockway Glass., 3678   3618 irown Forman B: 5568   5638	Ford Motor 8314   8278 Fort H'wd Paper, 8618   5653 Foster Whoeler 1478   1434 Freeport McM 17   17	Marriot	Quanex	VF 6214 6314 Valero Energy 812 858 Varian Arrors 2734 2814		Sank	487.5 Lend Lease 8.6 135.5 MIM 2.79xr Mayne Nickless 3.55 Net Aust Bank 6.05at
srown Group	Fruehaut	Massey Ferg 178 2 Mass Multi Corp. 34% 34 Mattel 135, 135s	Rank Org ADR	Vulcan Materials 103   103   103   104	BELGIUM/LUXEMBOURG Cont' Cont' Deimi Degui	er-Benz	Nicholas Kiwi 3.4 NorandaPc/Pipdi 0.94
3urlington Ind 5958 3973 3urlington Arth. 7738 7638 3urroughs 6619 6634	GEICO Grp 8812   8812	Maxxam	Redman Inds 11 11 Reichhold Chem 3712 571a	Wal-Mart Stores. 595g 395g	B.B.L. 2,800 D'sch Bang. Gen. Lux. 18,900 + 150 Deuts		Pacific Dunlop 3.38
221 <sub>2</sub> 221 <sub>4</sub> 388	Gelco	Maytag	Republic Banc 2914 501s Research Cott 281s 28 Resort Intl. A 511s 521s Revco (DSI	Warner Comms 4512 48 Warner Lambt 57 6534 Washington Post 156 159	Ciment OSR 12,100. +3,000 GHH Cockerill 1641 Hoch	het 316 -3.5   Boo Popular	2.95   2.
2814 2814 2814 2814 2814	Gen. Electric 78   7814 Gen. Instrument, 1914   1944		Reynolds Mile 40 4014	Waste Mangmi 4034 3512 Watkins-Johnson 32 3134 Weis Markets 3678 3634 Weils Faron 871s 367	EBES	ann (P) 600 -13 Bco Vizcaya 257,5 +1 Dragados 505   -10 Hidron	7. 695
Ampbell Red L	Gen Tire	Media Genl 8814 85 Medtronic 6578 64 Mellon Nati 7152 7032	Rite Aid	W. Point Peppi 5712 5754 W. Stern Alrino 12 1176 West Nth Am 1 11	GBL (Brux)	kner	335 Vamgas 2.15 176.2 Western Mining 3.85 Westpag Bank 5.74
Daroline Power 3512 3513 Darpenter Tech 3618 3668 Darter Hawley 3078 31	Generatech		Rouse	Westinghouse 535s 525; Westvaco 5134 521; Weyerhaeuser 3734 3734	Intercom	875.5 ±2 - Mar. 27	Price + or Kronor - Woodslde Petrol 1.07 Woodworhs 1 3.32 Wormald Intl 3.75
Daterpiljar	Genuine Parts 44 44 32 32 32 4 465a Gillette	Meredith 77½ 77¾ 4188 4188 4189 874 874 875 875 875 875 875 875 875 875 875 875	Royal Dutch 7254 ) 7278	Wheeling Pitts 1112   1078 Whiripool	Royale Beige	edes Hid 1.165; +30 ligesell 354.5; +14.5 ch Rueck 3,850; +10 Africa (26.5) 35 Africa (Free) Astrs (Free)	420
Dentral & SW 311g 305g Dertain-Teed 331g 325g ChampHome Bld: 3 21g	Global Marine 1 lg   1 lg Goodrich (BF) 47   46 lq Goodrich Tire 36 lg 35 lg Gould 27 lg 86 lg	Midcon	Rubbermald 591, 391 Ryan Homes 415, 391, Ryder System 4118, 411	Williams Co	UCB. 7,110 40 Preus	1,210; +10 Atias Copco Atias Copco Cardo (Free) West Elect: 239 + 2 Cellulosa Electrolux B	221 +1 Mar. 27 Price 1280
Champion Spark 10 1014	Grainger (WW) 425e 425e	Mitchell Energy  968   10   Mobil	SPS Tech	Worthington 2778 27%	DENMARK Schem	ing	295   -2   Cheung Kong   19.5   
Charter Co	Gt. West Financi 43½ 41½ Greyhound	Monolithic Mem. 1814 1758 Monsanto 6519 6419	St. Paul Cos  2 1001   Sanders Assoc 4218 4218   Santa Fo SPac 3918   39   Sara Lee 5912   5914	Yellow Frt Sys 317g   315g   315g   32pata	Mar. 26 Knr 6 - Veba V.E.V	7 506.5 +4 Saab Soania Fr 195 +3 Sandvik	ree: 690   -10   Henderson Land   1.76   835   -25   HK China Gas   12.8   454   Hk Electric   8.65
Chrosler	Guif & Western   5944   5946 Guif States Utl; 1178   12	Morrison Knud   484   484	Sohering Plough, 685s   663	Zenith Elect 2452   2455   Zero	Baltica Skand 565 +20 Cop Handelsb'nk 325 -2 D. Sukkerfab 375 Danske Sank 375 De Dankse Luft 1,840	SKF	185   -1   HK Land
DOW Mar. Mar. JONES 27 26	Mar. Mar. 196	Low High ! Low	Mar. Mar. Mar. 27 26 25	Mar.   19 26	Forenede Brygg. 970 Banc	Mar. 27 Lira - Swedish Matc Volvo B (Free)	1.7   -5   Introl. City
e industriis 1831,72 1810,70	1778.50 1782,93 1768,56 1821,72 1 127,61	602.29 1821,72 41,22 AUSTRALIA (22:1) 27:8:85 (2:7:62) Metals & Mit		7155.6 1158.8 (25/5)   1010.8 (2/1) 602.0   602.0 (24/6)   492.5 (2/1)	I.S.S.B. 780 -10 C.I.R.  Jyske Bank 785 Cred	4,580 - 27 10,750 + 250 to italiano 5,995 + 20 Mar. 27	Price   + or   Shell Elect 0.98
	803,61 809 74 804,71 829,59 8	(14/1)   Credit Bk Ak 88,97   828.59   12.52 (9/1)   27/5:86 (9/7:52)   BELGIAN		<del></del>	Privatbanken 281 Sane Provinsbanken 449 Islam Itslor Smidth (F.L.) B 314 La Ru Sophus Berend 985 Mont	rali Assicur, 106,490 — 710 menti; 70,995 — 495 nascente 1,425 — 13 Bank Lou	748 + 3 748 + 3 JAPAN
1	187.73 186.76 184.60 131.53 1	Brussels SE (		4: 8447,85; 8503,87 (27:5); 2766,91 (16:1) 6: 241,51   242,76 (25:5)   214,57 (21/1)	FRANCE Sales	it:	3,870 +45 Mar. 28 Price (3) 2,970 +60 Yen '
Day's High 1849.74 (1817.	41) Low 1806,51 (1775,98)	FRANCE			Mar. 27 Price + or Toro	7,590; +50 Fischer (Geo.) Assic	1,380; —20 All Nippon Air 865 Cts 137,750 + 8,750 Alps Electric

14 - 41	Unn		1112	102	<b>,</b>				
woğ	Mar.	Mar.	Mar.	Mar.	Mar.	19	86	Since	Cmp
JONES	27	26	26	24	21	High	Low	High !	Low
• industri'i	1821,72	1810,70	1778.50	1782,93	1768,56	1821,72 (27)6)	1602,29 (22/1)	1821,72 27/8/86	41,22 (2/7/62
H'me Bnds	90,68	90,39	90,19	90,19	90.04	90,68 (27/3)	85,75 (14/1)		_
Transport	828,39	816,24	803,61	809 74	804,71	829,59 (27/6)	688,97 (9/1)	828.59 27/5:86	12,32 (3,7;52
Utilities	191.53	189,37	187.73	186,76	184,60	191.53 (27 <i>)</i> 8)	169, 47 (22/1)	191,55 27/5/86	10.6 28/4/3
<b>⊕Day's</b> Hig	h 1849.7	4 (1817.	41,	Low 18	06,51 (17	75,98			
STANDARD	AND POO	R'S			_				
Composite	238,97	257,30	234.72	235.33	233,34	238_97 (27/6)	205,49 (22/1)	238,97 27/5/66	
indust'is	265,87	262,25	259,59	260,16	258,03		224,88 (22/1)		
Financiais	31.08	30,85	80,32	<b>30.69</b>	30,38	81.18 (14/8)		81,16 14;8,86	8,64 2/19/74
N.Y.S.E. COMPOST		186.70	135,22	135,54	134,80	187,69 (27:5)	(22/1)	187,69 27/5/86	4,64 25;4:4
AMEX.MK? VALUE	r.  269.81	368,17	266,53	267.72	; 270,95 	270,95   (21/3)	240,38 (4:2)	270,96 21,5/86	29.1 9/12
NASDAQ OTC COMP	373,31  -	870.60	369,28	370,6	7 372,59 !		(9/1)		
DIVIDEND	YIELDS	Mar. 2	1 Ma	r, 14	Mar,7	Fe	b, 28	year (apr	ago prox)
Dow Indus	trial	3,65		60	3,77		3.72	4.	82
	!	Mar. 19		. 19 ¦	Feb. 12		eb. 5	. !	
Sand Pin	dustriai	3,08		.30	3,35	_ 1	3,40		.88
S and P Inc	P/E ratio	16,71	15	.36	15,12	1 1	4.89	1 11.	.11
TRADING A					York		. 27 <sub>1</sub> Ma	r, 26 i	Mar 2
		illions Mar.	Mar.		es Tradeo			051 103	2,025 666
Volume t	Mar.	26	25		5 mm			568	973
New York.		-	139.2	5 Unci	nanged .	=	78	380	386
Amex			11,77		Highs	·−	-	198	187 14
O.T.C	(u)	127.10	110.00	4 I New	Lows			14 1	14
CANA	DA	· · ·							
								986	

TORONTO M2r. 26 25 24 21 High Low Minerals Composite 3036.6 | 5024.3 | 5012.0 | 5041.3 | 5055.3 | 5065.5 | 21/5) | 2754.0 \(\begin{array}{c} 17/2 \) 17/2 | 2754.0 \(\begin{array}{c} 17/2 \) 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 1 MONTREAL | 1664.58 | 1665.62 | 1668.84 | 1581.79 | 1583.36 | 1583.36 (2)/5) | 1386.80 (22/1) NEW YORK ACTIVE STOCKS

FRANCE CAC General (61/12:82) 554.4 (u) Ind Tendance (51 12/85) 140.1 (u) 555.4 545.5 564.4 (27/5) 257.8 (2/1) 138.5 154.4 140.1 (27/6) 101,5 (2/1) GERMANY
FAZ Aktien (31/12/68) 987.68 879.88 876.68 674.68 716.76 (15/1) 618.54 (27/2)
Commerzbank (1/12/58) 2085.60 2080.2 2048.2 2048.7 2161.8 (16/1) 1883.6 (27/2) HONG KONG Hang Seng Bank/51/7/64, 1925,84 1518,50 1828,71 1635,28 1825,84 (8/1) 1555,34 (19:5) LY ica Comm ttal. (1972: 689.78 | 688.85 | 653.56; 671.78 | 689.78 (27/5) | 454.67 (24/1) JAPAN\*\*
NIIdkei (19/5/49) 16857.18 16059.7 14829.87 14975.2 15364.34 (28/5) 12381.5 (21/1)
Tokyo 8E New (4/1/88) 1228.24 1198.36 1192.32 (1228.98 (28/5) 1025,85 (21/1) NETHERLANDS ANP.CBS General (1976); 285.3 261.5 250.4 252.9 267.0 (8:1) ANP.CBS Indust (1970) 250.8 248.6 248.6 250.8 255.5 (17/1) NORWAY Osio SE (4/1/88) (c) | \$56,51; \$54,62 | \$64,71 | 402,91 (16:1) 541.53 (11/5) SINGAPORE Straits Times (60/12/65) | 595,55 | 507.78 | 500.88 | 585,88 | 644.89 (8/1) 563,66 (19/5) SOUTH AFRICA JSE Gold (28/8/75) JSE Indust (28/8/78) 1262\_5 1165.5 1168,7 (19/2) SPAIN Madrid SE (80/12/85) 169,55 154,89 152,81 168,55 (38/5) 100,85 (5/1) SWEDEN Jacobson & P (61/12/85) | 2881.08 | 2064.76 | 2075.44 | 2086.70 | 2081.09 (27/6) 1729.57 (23/1) SWITZERLAND . SwissBankCpn(51/12:56) 581.40 584.1 581.0 581.9 885.5 (8/1) 554.7 (28/2) WORLD M.S. Capital Intl. (1/1:78) 581.5 — 298.2 581.7 502.4 (20/5) 249.8 (25·1)

\*\* Saturday March 22: Japan Nikkel 15,013.19. TSE 1,191.67 Bese value of all Indices are 100 except JSE Gold—256.7. JSE Industrial—264.3, and Austrella. All Ordinary and Metales—500. NYSE All Common—50: Standard and Poors—10: and Toronto Composite and Metals—1,000. Toronto Indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. † 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavallable. higher on some local and foreign

demand. Registered held Helvetia barely steady and its certificate added Frs 25 at 3,600 after announcing a higher dividend and planning the issue of new

#### certificates.

PARIS Share prices extended rises during the main session in an active market with a substantial volume traded.

Advances outnumbered de-clines by 58-to-37.

Dealers cited several back-ground factors to the firm trend, including the new French trend, including the new French
Government's intention to pass
laws by decree aimed at reducing the State's role in industry,
file strong rises on Wednesday
on Wall Street and good Corporate results which have
stimulated demand.

#### AUSTRALIA

Firmer in quiet trading on Thursday, with buying interest developing after Wednesday's large falls.

Near the close of trading, the All Ordinaries index had risen 10 points to 1,136.6 after reaching a low of 1,126.4. The All Industrials gained 13.4 to 1,811.4, the All Resources 7.2 to 634.6 and the Gold index 2.7 to 989.2.

987.2.

BHP gained 6 cents to AS6.22.

Bell Group rose 12 cents to

AST.32.
TET. jumped 44 cents to AST.54. Adsteam 10 cents to AST.50.
News Corp shed 10 cents to

ASIS MO after trading as high as ASIS MO after trading as high as ASIC 30. The Herald and Washly Times lost 20 cents to ASIC 26 and Fairfax fell 10 cents to AS7.50.

FATES

10.00

HENCY WOVER

Thomas Campage To The Control Constitution to the Constitution

TH CURRENCE

A Company of the comp

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#### Heavyweight Mines were strong.

#### MILAN

Higher on sustained demand yesterday—Good Friday.
The index put on 12.97 to 712.75.

Olivetti, suspended Thursday after excessive increases, again rose strongly to Lire 15.470, more than Lire 1.000 up on the day and nearly Lire 3.000 more than lart Monday.

Mar. | Mar. 27 | 36

CANADA	Stock 27 26	Stock 27 26	Stock 27 26	Ranger Oil 4.95 4.90
' Mar. Mar. Stock : 27   26	Campbell Red L. 25% 25% Can. Cement Pt. 15% 35%	Dome Petroleum 2,00 2,09 Domtar 305g 30	Macmil Bloedel 2834   2814   Magna Intl 2834   2912   Marks & Spencer: 1414   1419	Ranger Oil
AMCA Intl 1914   195a Abitibi	Can. NW Energy. 17 57:2	Falconbridge 2453 2434 Fed. Inds. A 1514 1558 Gendle A 40 3858	Massey Ferguson 2.54 2.65 McIntyre Mines. 4512 4412	Royal Bank Can. 314 : 31 Royal Trust A 3112 : 31
Agnico Eagl 2412 2412 Alberta Energy 1112 1112	Can imp. Bank. 19 1873	Genstar 5568 6548	Mitel Corpn 714 758 Moison A 2562 2514	Sceptre Res 2,70 2,70 Seagram 75 7312
Alcan Aluminium 453, 45% Algoma Steel 1833 1812	Can Tire C 1414 1314	Glant Y'knife 2359 2358 Gt. West Life 5.00 5.00 Gulf Canada 168 1612	Moore Corp 5412 3432 Nat. Bank Can 26 2538	Sears Can. A 1418 1378 Shell Can. A 2438 2418
Bank Montreal 3134 3114 Bank Nova Scotia 1356 1534	Carling O'kfe 15:2 15:52	Hawker Sid. Can. 26 26 Hudson's Bay 30 30	Nat. Sea Prods. A 1853	SHL System'hse . 157s 155s 2754 2754 2614 2614 2614
Bombadier A 1914 1854	Cominco 1314 1314	Husky Oil 818 8	Norcen Energy 1378 1312 Nth. Telecom 4068 4812	Texaco Canada 2758 2758
Bow Valley	Conigas Mines 4.45 4.45 Cons. Bathst. A 2714 263 Coremark Int 618 518	Imperial Uli A 221a 2214	Nova Alberta 555 534 Numsc Oil & Gas 812 855 Oakwood Pet 4,60 4,50	Toronto Dom. Bk 24 2378
Brinco 25 0.30	Costain 1238 12'4	Interprov. Pipe 4012 4014	Oakwood Pet 4.60   4.50   Pan Can Pet 24   2314   2358   2378	Transalta A 2712 2712 Trans. Can. Pipe. 1878 1638 Walker Hiram 3358 3413
B. C. Forest	Dofasco Inc 3014 2918 Dome Mines 1112 1159	Labatt (John) 3912 3938 Lac Minerals 2052 21 Lobiaw	Power Corp 3034 2912 Qubec Stuergoe 4.20 4.25	W. Coast Trans 1358 1358 Weston (Geo) 12914 133
Geometric Environ		- LODIAW - II - III - II		(ABAN (anthund)
AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)
Mer. 27 Price + or	Mar. 27 Price : + or	Mar. 25 Kroner —	Mar. 27 Aust.\$ —	Mar 28 Yen
Cradit perit pp * 2.300	AEG 332 (—2,5	Bergens Bank 149	Gen. Prop. Trust 3.4 -0.08 Hardle (James) 3.5 -0.1 Hardnen Francy 1.80 -0.02	Mitsul Bank 1,130 +20
Interunfall a 13.600 —30	Allianz Vers 2,565 +25 BASF 320 -1	DenNorske Cred 148.5	Hereld WyTimes 6.26 -0.20	Mitsui — 455 +5 Mitsui Estate — 1,690 — Mitsui Toatsu — 259 —2
Jungbunzlauer*. 18,500 + 500   Laenderbank * 2,160 + 10	Bayer Hypo 539.5 +5,3	Kosmos 160	ICI Aust 2.6	Mitsukoshl 950 —25 NGK insulators 1,000 : —20
Perimoser 990	Bayer-Verein 573 +13	Norcem	Lend Lease 8.5 -0.24	Nikko Sec
Veitscher Mag *. 9,590 +40	Brown Royari 290 ÷4	Norsk Hydro 133.5	Mayne Nickless. 3.55 - 0.05	Nippon Elect 1,330  40 Nippon Express 923  21 Nippon Gakki, 1,510   +20
BELGIUM/LUXEMBOURG	Contl Gummi 228.3 - 1.4		Nat. Aust. Bank 6.06ml +0.18 News 16.0 —0.1 Nicholas Kiwi 3.4 +0.1	Nippon Kocaku
Mar. 27   Price : + or	Deimler-Benz 1,325 ÷ 10.5 Degussa 461 + 2,5	SPAIN	NorandaP'c/Pipdi 0.94   -0.1	Nippon Oil
B.B.L	D'sche Babcook. 220.5 -3.5	Price + or Pta % -	North Bkn Hill	Nippon Shimpan 1,210 -40 Nippon Steel 172 -4
Bang, Gen, Lux., 18,800; +130	Deutsche Bank 886 + 14.0 Dresdner Bank 435xr. + 2	Bco Bilbao	Pancontinental J 2.15 +0.18 Pioneer Cong 2.60 +0.84	Nippon Sulsan 592 -1 Nippon Yusen 460 -20
Bekaert	404 07	Bco Central 620	Poseidon	Nissan Motor 548 —3 Nisshin Flour 649 —11
Cockeriii	Hoechst	Beo Popular 960	Reckitt&Golman 4.6 +0.81 Repco 1.72 -0.05	Nisshin Flour
Floctrobel 15.530 + 83	Holzmann (P) 60015	Bco Vizcaya 1090;	Smith (Howard) 5.0 -0.1	Orient Finance1,140   -10 Orient Leasing 3,480   -120
Fabrique Nat 2,160 + 10 GB Inno BM 7,150 -60 GBL (Brux) 3,000 + 305	Hussel	Hidrola 118.7	Tooth 6.4	Ricoh
Generale Bank 6,260 + 160 Gevaert 6,59020 Hoboken 7,250 - 50	KHD 313.5; +3.5	Petroleos	Vamgas	Sanwa Bank 1,380
Krediethank 13.975	Kloackner	SWEDEN	Woodside Petrol 1.07 -0.01 Woolworks t 3.32 +0.02	Sanyo Elect 425 +14 Sapporo 899 -25 Sakisui Prefab1,130 +80
	MAN	Mar. 27 Kronor -	Wormald Intl 3.75 —0.05	Seven-Eleven 6,61090 Sharp 670
Petrofina	Mercedes Hid 1.165  +50   Metaligesell 354.5; +14.5	AGA	HONG KONG	Shimizu Conata   562   +24 Shionogi 991   +20
Solvay 8,060	Muench Rueck 3,850 +10 Nixdorf	ASEA (Free) 420 550 -5	1 1	Shiseido
Tractionel 5,980 +300	Preussag	Atias Copco	Mar. 27 Price + or	I S'tomo Bank 1.970  30
Wagons Lits 5,400 -40	Rhein West Elect: 239 + 2 Rosenthal 387 + 7 Schering 695 - 16	Cellulosa	Chening Youd" 12-2   40.2	S'tomo Chem   326
DENMARK	Schering	Mo och Domsjo 230 : +4	China Light 15.3   +0.1 Evergo	S'torno Metal 147 +2 Talse Corp 484 +24
Mar. 26 Price + or	Varta	Pharmacla 240 -3 Saab Soznia Free 690 -10 Sandyik	Hang Seng Bank: 43,25 +0,25 Henderson Land   1,76 +0,01 HK China Gas   12,8 +0,95	Taisho Marine 783 i —17 Taiyo Kobe Bank 740 i +8 Takeda1,370 i —30
Andelsbanken - 420 -4	V.E.W	Sandvik	HK Electric 8.650.05 HK Kowleen Wh. 5.80.16	TDK + 50
Baltica Skand 565 + 20 Cop Handelab'nk 325 - 2	VOIKSWBGCII 055	SKF	HK Land	Tokal Sank   1,390   +30 Tokal Sank   1,010  20
D. Sukkerfab 415 Danake Bank 375	Price + or	Stora Kopparbrg 235 -5 Sven Handlesbn 311	HK Telephone 9,65! +0,85 Hutchison Wpa 25,8 +0,50 Intol. City 0,97	Tokyo Elect Pwn5.840 -30
De Dankse Luft_1,840 East Asiatio 328 -2 Forenede Brygg. 970	Mar. 27 Lira : -	Swedish Match . 307   -5 Volvo B (Free) 348 +5	Jardine Math 11,7 +0,1 New World Dev. 5,65	Tokyu Carp
Forenede Damp. 251	Banco Com'le 28,580' + 600 Bastog: IRBS 799 + 4 Centrale 4,580 - 27	SWITZERLAND	Orient O'seas 1.99	Toppan Print 1,450 40 Toray 598 9 Toshiba Elect 400 2
Jyake Bank 785	C.I.R	Mar. 27 Price + or	Shell Elect 0.98 5wire Pac A 34.5 +0.6   +0.6   TV-B 5.15 -0.2	Toyo Selkan
Novo Inds	Connecti Appletes (106 490 - 710	Adia Intl	World Int. Hidgs. 2.17 -0.05	UBE inds
Smidth (F.L.) B  314     Sophus Berend  985	La Runscente 1,425 -13	Alusuisse	JAPAN	Yamaha
Superfor	Pirelli Co	1 0.5 - 0 ole 2 0 70 - 46	Mar. 28 Price + or	Yanazaki, 1,200 -10 Yasuda Fire 740
FRANCE	Pirelli Spa	Gredit Suisse 3,740 5,75' +25	Alinomoto1,580 -20	SINGAPORE
Mar. 27 Price + or	Toro Assic 43,500; +800	Fischer (Geo.) 1,360 — 20 Hoff-Roche PtGts 137,750 + 8,760 Hoff-Roche 1,10 12,750	Ail Nippon Air 865 —29 Aips Electric 1,820 +20 Asahi Chem 820 +5	Mat. 27 Price + or
Emprunt 4/8 1973 1,565 —20	NETHERLANDS	Jacobs Suchard 7,600 10 Jelmoll 3,510 +30	Asah) Glass	Boustand Hidgs. 0.87   -0.61
Ageor 449.5 +14	Mar. 27 Price + or	Landis & Gyr 1,950 +20 Nestle	Brother Inds 570 +10	DES
845	ACF Holding 292.5 + 1.5	Oer-Buehrie 1,720  +20 Pirelli 459  +10 Sandoz (Br) 11,500: +50	Casio Comp	Hong Langer His 1 20 -0.01
Bongrain 1,959 +44 Bouygues 1,109 -1 BSN Gervals 4,110 -10 GIT Alcatel 5350 +50	AEGON 104.8 + 1 Ahold 82.4 + 0.4	Schindler (PtCts): 780 + 5	DelJohi Ken QV:1 730   40	Keppel Shipyard 0.67 -0.01
	AKZO 170.8 +2.8 ABN 582 +6	Surveillance A 6,575 - 75	Dai Nippon Ink 405 -10 Dai Nippon Ptg 1,200 +140 Dalwa House 1,260 -10	Malay Utd. Ind 1.26 -0.02
Ge Bancaire 1,260 -5	AMRO	Swiss Bank	Dalwa Sec 1,550 10	OUB
Damart 2,120 ' ±30	Bos Kalls Westm. 17.2 + 0.5 Euchrmann - Tet. 149.5 + 4.5	9wiss Volksok   2,450 - 15	Fuji Bank	Sime Darby 127 -0.01
Dumez S.A 1,100 ( + 51	Galland Higs	Winterthur 5,400; -25 Zerich ins 6,450 +50	Fuli Film	Singapore Press. 5.75 —0.18 Singapore Press. 5.75 —0.29 Straits Frdg 2.03 +0.01
Eif-Aquitans 234 + 0.5 Essilor 2,459 + 59 Gen.Occidentale 925 + 16	Fokker	AUSTRALIA	F ITUKawa Elect. 408   +4	7 t Lee Bk 2,00 +0.01
Imetal	Gist Brocades	Price + or	3 HCIWR Resi Fet. 1 D50 (30 )	SOUTH AFRICA
Lorend	Hunter Doug N/V 62.3 -2.7	Mar. 27 Aust S	Hitachi 800 +5 Hitachi Credit 1400 -70 Honda 1100 -40	Mar 22 Price + or
Legrand	KLM 53.9 +0.5 KNP 1268; +8	Addicide Steams 15.7   +0.2 ANZ Group 5.56   +0.10	Indi. Bk. Japan	Abarara
Michelin B 2,970 +80 Midi (Cie)	Nazrden	Ampol Pet	TON (C)	Alled Tech
Moet-Hennessy 18,240   +00	Ned Mid Bank 209 4 0.5	Aust. Cons. Inds. 3.5 +0.05 Aust. Guarantee. 3.20 -0.05 Aust. Nat. Inds 3.88 +0.02	I JAL	Anglo Am, Cost. 43.5 —0.5 Anglo Am, Corp. 44.85 —0.4
Nord Est	Oce Grinten 447 Ommeren (Van) 50.7 +0.2	APM	Kajima	Barciave Bank 19.75
Petroles Fra 887 -4	Pakhoed	Beil Res	Kawasaki Steel 158	CNA Gallo 76.5 -1.25
Peugeat S.A	Rodamco 140.9 -0.1	Bougainville 4.18 +0.05 Bougainville 2.67 -0.05	Kobe Steel 190	De See - 5.05 +0.05
1 Sedoute	Royal Dutch 191,2 +2,3	Brambles Inds 6,08 +0,14 Bridge Oll	Konishiroku 690 +17	F 8 Con-
Sef:med	Unilever 414 +4 VMF Stork 307,6 +5,5	Burns Philip 6.10 +0.10	Kumagei 840   4,410   +40	Highveid Steel 6.1
Telemec Elect 5,560 +45 Thomson (CSF) 1,139 +60	VNU	I GSR 3 1	Marubeni	OK Barner 6.5 +0.65
Valeo 560	West Utr Bank 50   +0.5	Clarement Pet: 0,93   +0,61   Colos-Myor 5,02   +0,61	Mazda Motore 389 +4 Maija Seika 688 +13	Rust Dias
NOTES-Prices on this pag	ere as quoted on the individual	Consolidated Pat 0.15 -0.82	M'bishi Bank 1,590 -40 M'bishi Chem 555 -7	Sage Hidgs
exchanges and are last traded   xd Ex dividend, xc Ex scrip	prices. \$ Destings suspended, issue, if Ex rights, is Ex all.	Costain Aust  2,6	Saliblehi Plant 357   +4	Smith (CG) 10.2 +0.3
* Price la Schillings.	-	Energ Res 1,68 ; -0,01	M'bishi Estate 8,090	Unised Ruletts 8.4
	١, ١,	. ⊃ ∧ <b>=</b>		

[ علدًا منه المصل]

88.75 88.50

ORANGE JUICE 15 000 lbs; cants/lb

90.05 90.25 90.40 90.25 90.70 90.75

PLATINUM 60 tray oz; S/tray oz

93.00 91.00 90.50 89.75

425.0 430.0 430.0 427.7 431.0 424.5 430.0 433.5 427.5 432.4 435.0 430.0 434.8 437.5 432.0

SILVER 5,000 troy oz: cents/troy oz

SUGAR WORLD "11" 112,000 |bs;

LIVE CATTLE 40,000 lbs; Cents/lb

LIVE HOGS 30,000 lbs; Cents/lb

41.87 45.45 45.57 44.40 41.40 42.50 43.10 39.70 42.20

PORK BELLIES 38,000 lbs; Cents/lbs

SOYABEANS 5,000 bu min; cants/60-fb bushel

Close High Low 58.87 \$8.20 57.45 59.02 59.20 58.55 58.00 58.15 57.50 62.37 62.45 62.00 63.15 63.15 62.50

High 536.6 537.4 537.0 522.2 518.4 526.4 637.4

535.2 536.6 534.6 537.4 532.2 537.4 532.2 537.0 518.4 522.2 515.2 518.4 524.2 526.4 533.4 637.4 540.0 541.0 547.4 549.0

SOYABEAN OIL 50.000 lbs; cents/lbs

148.5 148.5 148.0 149.2 — — 151.0 — —

Prev Jan 524.2 526.4 524.0

12.02 March 533.4 537.4 533.4

12.19 May 540.0 541.0 540.0

12.25 July 547.4 549.0 547.4

12.37 Close High Low

12.63 May 18.49 18.30 18.41

12.89 July 18.82 19.08 18.75

12.94 August 18.90 19.08 18.80

Prev Jan 19.52 19.12 18.88

Dec 19.40 19.60 19.34

Prev Jan 19.52 20.20 19.95

May 20.25 20.55 20.25

346.5 SOYABEAN EAL 100 tons; S/ton

352.2 Close High Low

March 19.85 20.20 19.95

348.5 SOYABEAN EAL 100 tons; S/ton

352.3 May 185.5 156.5 155.4

367.0 Sept 185.3 156.5 155.3

367.0 Sept 151.0 152.5 151.0

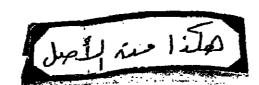
374.8 Oct 147.5 148.0 147.2

Close 41.42 45.32 45.42 44.05 41.20 42.40 43.05 39.70 42.20

| Value | Valu

CHICAGO

June August Oct Dec Feb April



# COMMODITIES AND AGRICULTURE

#### **FOREIGN EXCHANGES**

# Dollar finishes above lows

The dollar recovered from the £ IN NEW YORK day's lows in very quiet trading on Thursday but still finished slightly weakr overall. Trading was extremely quiet ahead of the Easter break with the weekend, month end, quarter end and financial year end all combining to restrict business to the essential minimum. News of a smaller than expected US trade deficit lifted the dollar from the smaller than expected US trade deact lifted the dollar from the day's lows. The market appeared DM 2.3255 against the D-mark, to take heart from a supposition up from a low of DM 2.3140 but that the dollar's recent decline down from Wednesday's close was having a beneficial effect on competitiveness of US

 $: F_{\mathbb{Q}[\eta_{\overline{\mathbf{q}}}] \times [\eta]}$ 

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that a reduction in tension from FFr 7.1875. On Bank of following recent clashes between the US and Libva may have reduced a move into 119.5 to 119.3.

#### STERLING INDEX

		Mar 27	Previous
8.30	am	76.4	76-0
9.00	am	76.3	76.0
10.00	am	76.3.	76.0
11.60	2m	76.2	· 76.0
	*******		75.9
1.00	pm	76.4	76.0
2.00	am	76.3	76.0
3.00	pm	76.4	75.9
4.00	pm	. 76.3	76.0
		••	•
	bin		75.9

#### CURRENCY RATES

March, 37	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	7 10 44 9 4 7 3 18 4 12 9 12 14 4 8 20 16	0.768343 1,14122 18,5699 54,1851 N/A 2,64478 2,98201 8,15975 1798,73 205,420 N/A 8,35658 2,21362 164,621	1,30909 15,2501 44,4739 8,02081
Irish Punt	=-	NIA	0.718357

\*C\$/SDR rate for March 26: 1.58872.

Mar. 27	Bank of England Index	Morgan Guara nty Change %
Sterling. U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc. Danish Kroner.	76.3 119.3 79.0 124.0 93.5 84.4	-14.8 +9.7 -12.3 +6.6 -8.8 -2.5
Deutsche mark Swiss francis Gulider French franc Lire Yen	132,5 453,7 122,5 70.6 45,7 193,9	+13,1 +14,8 +8.0 -11,1 -18.5 +42.3
Morgan Guerenty 1980-1982 100, Ba (base Prerage 1976	nk of Engl	everage

OTHER CURRENCIES

Mar. 27	£	\$
Arg'tina	1,1844-1,1871	0,8000-0,8010
Aus alla:	2.0770-2.0810	1.4025 1.4040
Brazil	20,8864-20,5103	15.77-13.84
Finland	7,6910-7,7210	5.1950-5.1980
Greece	211,95-216,25	143:23-146-12
H'kong	11,5706-11,5900	7.8170-7.8200
Iran	120.25	80.55
	0.4290-0.4305	
Lux buro	70.80-70.90	47.70-47.80
Malaysia.	3,8050-3,8150	2,5710-2,5740
N'Z'land	2,7630-2,7730	1.8655-1.8710
Saudi Ar.	5,3975-5,4035	5.6495-3.6510
Sin pore.	3,2140-3,2240	2.1710-24740
S.A. (Cm)	3,1055-3,1150	2 1010 2 1075
	4 5400 4 5000	777777 2777

· Close	Mar. 27	Pray. close
£ Spot- 1 month 5 months 12 months	\$1,4760-4775 0.63-0.52pm 1.40-1.59pm 3,73-3.63pm	\$1.477-5.4785 0.53-0.52pm 1.43-1.39pm -3.87-5.77pm
Forward pre	amiums and di	scounts apply

of DM 2.3300. Against the yen it slipped to Y179.45 from Y179.80 after a low of Y179.20 trading although dealers noted Elsewhere it fell to FFr 7.1550 following recent

#### pound's exchange rate index rose to 76.3 from 76.0, having touched a high of 76.5 at noon Sterling benefited from the after an opening level of 76.4.

dollar's decline and was helped to some extent by last minute

position squaring. The relatively high level of UK interest

rates provided background support while recent uncertainty

Opec meeting appeared to have only a limited effect. Against the dollar sterling

rose to a best level of \$1,4875 before finishing at \$1,4835-1,4845, a rise of 90 points from

Wednesday. It was also firmer against the D-mark at DM 3.4500

from DM 3.4375 and Y266.25

compared with Y265.25. Fise-

where it rose to FF: 10.6175

from FFr 10 5725 and SFr 2.8911

compared with SFr 2 9825, On

Bank of England figures, the

i	March 27	Day's sproad	Close	One month	% P.a.	Three	p.:
	US	1.4765-1.4875	1.4835-1.4845	0.54-0.51c pm	4 26	1.43-1.38pm	
	Canada	2.0665-2,0835	2.0695-2.0725	0.13-0.01c om		0.36-0.21pm	
	Nethind.	3.864-3.894	3.881,-3.891,	21,-11,c om		54-54pm	5.6
	Belgium	70.27-70.90	70.80-70.90	4c pm-6 dis		25-10pm	0.9
	Donmark	12.86-12.733	12.72 -12.73 .	4½-3½ore pm		111-91pm	3.2
	Ireland	1.7325-1.1425	7.1400-1,1410	0.35-0.50p dis		0.65-0.95dla	-2.8
	W. Ger.	3.43-3.45%	3.441-3.451-	21-17 pt pm		57a-53am	6.6
	Portug <b>e</b> i	2211-225	223,20-224.50	150-420c dis			-14.4
	Spain:	216-2171-	2161-217	25-80c dis		55-170dis	-2.0
	lialy	2,3334-2,3514	2.348-2.349	9-12lira dis		Z3-28dis	-4.3
	Norway	10.70-10.781	10.77-10.78	7-17-ore dia		43-53dis	-1.8
•	France	10.554-10.534	10.614-10.624	2-31c dis		13-43dis	-1,0
	Sweden	10.84-10.88	10.67-10.88	11-hore pm		21-7 pm	0.5
	Japan	265-2664	2654-2664	11,-11,y pm		41-37apm	6.0
	Austria	24.08-24.19	24.10-24.14	14-121 <sub>4</sub> gro pm		35%-31%pm	5.6
	Switz.	2.872,-2.891,	2.8812-2.8912	1%-1%c pm		512-50m	7.0

Belgian rate is for convertible tranca. Financial tranc 71.70.71.80. Six-month forward dollar 2.25-2.20c pm. 12-month 3,80-3.65c pm.

#### DOLLAR SPOT-FORWARD AGAINST DOLLAR

March 27	Sproad	Close	One month	% p.a.	Three months	% p.s,
UKt	1.4765-1.4875	1.4835-1.4845	0.54-0.51c pm	4.25	1.43-1.38pm	3,79
ireiand†	1.2944-1.3049	1,2960-1.2975	1.10-0.85c pm		2.80-2.10pm	
Canada	1.3965-1,4010	1.3965-1.3976	0.45-0.49c dis		1.15-1.20dlc	
Nethind.	2.6070-2.6300	2.6205-2.6215	0.43-0.40c pm		7.27-1-24pm	1.92
Belgium	47.43-47.80	47.70-47.80	15-20c dis		30-38dls	-2.85
Denmark	_	8.571-8.58	par- <sup>1</sup> ore dis	-0.53	1-11-dia	-0.47
W.Ger:	2,3140-2,3320	2.3250-2.3260	0.55-0.50pt pm		1.69-1.64pm	. 2.88
Portugal	1501-1511	1503-1513	150-350c dis			18.54
Spain	145,40-146,20	145.55-145.68	70-100c dis		185-235dia	-5.76
Italy	1,575-1,587	1,582-1,583	10-12lire dis		28-30dis	-7.36
Norway		7.25 - 7.26	31-31-ore dis		10-10%dia	-5.69
France	7.124-7.18	7.154-7.154	4%-5% dis		8-91-dis	-4.84
Sweden	7.30-7.345	7.325-7.33	2-24 ore dis		5½-6¼dis	-3.28
Japan	179.20-179.95	179.40-179.50	0.32-0.29y pm		0.99-0.95pm	2.15
Austria	18.247-16.37		4-3gro pm		9-7om	1.97
Switz.	1.9360-1.9510	1.9475-1.9486	0.55-0.50c pm		1.65-1.60pm	3.35
, SWIE.	1.5350-1.5510	1.34/3-1.3400	0.55-0.50c pm	3.45	וווקטס.ו-כס.ו	3.30
: . † UK	and Ireland a	ra quoted in i	US currency. F	orward	premiums en	₫.

#### **EURO-CURRENCY INTEREST RATES**

:	EURO-C	Quicksilver (76 lbs) Silver per oz 3 months per oz						
	Mar. 27	Short term	7 Days notice	Z Month	Three Months	Six Months	Опе Үеаг	Tin cash
	Sterling U.S. Doller Osin Doller Deutschmick Fr. Franc R. Franc B. Fr. (Fin) B. Fr. (Con) D. (Krone	76-74 114-18 51-56-8 2-24 54-58-8-10 9-13 10-101-101-101-101-101-101-101-101-101-	12-12-12 7-3-7-12 11-14-11-13 5-12-5-5-13 12-13-13-15 12-15 15-18-12 9-3-10 12-14 5-12-6-12 8-3-9-14	1134 1134 759 719 1034 11 618 654 4 448 4 4 43 16 16 16 14 16 14 1714 954 10 11 12 578 556 9919	11 16-11 16 715-715 1015-1015 515-516 313-4-5 13-4-1219 13-16-16-4 938-913 10-1019 514-58 812-9	10;5-10;5 714-73; 978-1018 574-575 373-575 475-42 11-1114 1436-1475 854-9 9-9-19 518-575 86-878	1014-1058 714-738 954-19 54-5-16 354-378 47-4-18 10-1014 1358-1418 818-858 814-854 814-854	Wolfram (29.04 lb)Zing cash
٠ ;	Aslan \$ (Sng)	73.73	7 6 7 8	74.74	75g-71g	73, 71	736-712	Pepper white

four years 8-8% per cent: five years 8-2-8-3, per cent nominal. Short-term rates are call for US dollars and Japanese year, others two days' notice.

#### **EXCHANGE CROSS RATES**

	Mar.27	£	¥	DM	YEN	F Fr.	S Fr.	H FL	⊔ra	CS	B Fr.	ŀ
	£ .	0,674	1,484	3,450 2,326	266.3 179.5			3,890 2,521				
•	DM YEN:	0,290 3,755	8,430 5,574		77.17 1000			-1,128 14,61		0,600 7,778		ŀ
•	FFr. SFr.	0,942	1.398 0.613		250.8 92.13					1.951 0.717		ŀ
	H FI.	0.257 0.426	0,381 0,539	0.287 1,469	68,44 113,4	2,729 4,521	0.743 1.231			0.532 0.882		ĺ
:	C \$ B Fr	0,483 1,411	8,717 2,095		128.6 375.8	5,127 14,99	1,395 4,079	1,878 5,490	1134. 3315.	1. 2.923	34,81 100,	
•	Vin in			10 مسم خ	lien -	- 1 M	Ralo	Fr per	100.			i

#### **MONEY MARKETS**

# UK rates ease on strong pound

However proximity of the cent. quarter end as well as the Once Easter break meant that most revised, this time to a shortage per cent. Late assistance came business was concerned with of around £1,750m and the Bank to £85m, making a total of squaring positions. A number gave additional assistance in the £1,774m.

of factors likely to affect the market occur in the first two FT LONDON INTERBANK FIXING weeks of April and the market appeared to have little incentive to move much before. Three-month interbank money finished at 111-112 per cent from 111 per cent. Weekend interbank money traded between 12; per cent and 9 per cent

The Bank of England forecast
a shortage of around £1.450m sixteen
with factors affecting the market for Si including maturing assistance and a take up of Tressury bills together draining £1,749m and a rise in the note circulation a further £335m. These were

#### UK clearing banks hase lending rate 113 per cent since March .19

partly offset by Exchequer transactions which added £605m and banks balances brought forward £25m above target. To help alleviate the shortage the Bank offered an early round of assistance which totalled £1.058m and comprised outright purchases of £177m of eligible bank bills in band 2 at 11% per cent, £34m in band 3 at 111 ner cent and £26m in band 4 at 11% per cent. It also arranged sale end repurchase agreements on farim of bills at 11 11 11 her cent unwinding on April 29

The forecast was revised once:

والأواج والمنافز والمنطقة والمنافز والمنافز والمنطق المنافز والمنافز والمنافز والمنافز والمنافز والمنافز والمنافز

Interest rates were lower in eligible bank bills all at 11½ per afternoon of £82m comprising London on Thursday, helped by cent. In band 4 it bought £14m purchases of £75m of eligible sterling's better performance of eligible bank bills at 11½ per bank bills in band 2 at 11½ per bank bills a cent, £4m in band 3 at 111 per Once again the forecast was cent and 53m in band 4 at 11 ft

(11,00 a.m. 1		Six months US dollars				
Three months US dollars		_	bld 75/16	Offer 77/19		
bid 75/18	offer 7.7/19	_				

e, rounded to	re the arithmetic the occrest one- and offered rates or the market to	working wastning Westmine Deutsche	day. The ter Bank, Bank, Bi	banks ar Bank t Inque Nat	of Tokyo, tionale de
NEY RAT	ES	:	•.		
March 27	Ov'r-nig't Month	Two Months	Three Months	Stx Months	Lombard In'v'tin

March 27	Ov'r-nig't	One Month	Two Months	Three Months		Lombard
Frankfurt	834	4,80-4,85 8 8 7 6	84-85	4.65 <i>4.</i> 75 8 <sub>ਜ਼ਿੱ</sub> -8 <sub>ਵਿੱ</sub>	8-818	_ 5.5 814
Zürich	7g-11g 55g-5γ6	4-41g 51g-55g	= .	378-4 549-519	! =	! =
Tokyo	5.65628 157g-164	.5,65625 147 <sub>8</sub> -154		5,34375 14ag-15	=	] =
Brussels	5.80	94-97 <sub>8</sub> 1556-157 <sub>8</sub>	1514-151 <sub>2</sub>	968 934 141g-1434	12-1212	_

#### LONDON MONEY RATES

Mar. 27	Over night	7 days notice	Menth	Three Months	Six Months	One / Year	
interbenk	_		114-21%	114-114	204-104	104-107 97-10	Cash 5 months
Local Author HyDepos Local Author 'y Bonds Discount Mkt Depos	1154-1218  912-1912	1178 1154	113 <sub>4</sub> 121 <sub>6</sub> 111 <sub>2</sub>	114 114 107a	101g 107g	101ş 1032	Official (2645-55);
Company Depos Thance House Depos	1019-123		117, 12 11 <del>/2</del>	1112 1128	. <u>_</u> 10ઢ	107	30); setler close; 276
Freasury Bills (Buy) Sank Bills (Buy)	, : <del>-</del> :		1134 117	10# 10#1-11#		- ,	Kuala Lu (15,70) rid
Fine Trade Sills (Buy)  Pollar CDs  SDR Linked Depos	[.i.]	<u>.                                    </u>	12년 7.25-7.30 8-8년	114 7.20-7.25 71 <sub>2-</sub> 73	10 <del>  </del>  7,20-7,25   74-71 <sub>0</sub>	7,25-7,30. 7 <sub>16</sub> -7 <sub>18</sub>	ZINC
CU Danna		-		91 <sub>2</sub> -97 <sub>8</sub>		8 <del>16</del> 878	

fig. 550m before taking into account the early help and the Bank gave additional assistance of £549m, £212m of which comprised outright purchases of bills, £5m of eligible bank hills in band 1 at 113 per cent, £135m in band 2 at 113 per cent and in band 3 £10m of local account the early help and the Bank gave additional assistance of £135m of eligible bank hills and £25m of local account to £145m of eligible bank hills are cent, £135m of local account to £145m of local account to £

## REVIEW OF THE WEEK World sugar price at 56-month peak

BY RICHARD MOONEY

the starring role in the London commodities market this week. Having consolidated its recent rise the market stepped up a gear and the London daily price advanced another \$28 to \$204 a tonne—the highest level since August 1981.

There was no fresh develop-

London futures market prices that the market had become overbought in the latest specu-

a tonne at one stage, adding another £110 to last week's £117

METALS

Numinium..... Free Markets c.l.f.

Nickel market c.l.f. 16 Free Palladium Piatinum per oz

Copra (Philippines Soyabeans (U.S.)...

OTHER COMMODITIES

Cocoa Futures May..... Coffee Futures May.... Cotton Index......

Rubber kilo...... Sisal No. 3L..... Sugar (Raw).....

ALUMINIUM

COPPER

LEAD.

NICKEL

Unofficial + or close(p.m.) - £ per tonne

Official closing (am): Cash 807-7.5 (810-10.5): three months 828-8.5 (831.5-2.5): settlement 807.5 (810.5). Final Kerb close: 828.5-9.5, Turnover: 3,250 tonnes.

Higher grade Unoffic'i +or High/low

Official closing (am): Cash 984.5-5 (990.90.5): three months 1003-3.5 (1010.5-1): sattlement 985 (990.5). Final Kerb close: 1005-8.

Official closing (am); Cash 980-2 (990-1); three months 1002-4 (1008-11); setletiment 982 (991). Turnover: 5,750 tonnes. US Producer prices 70-75 cents

Unofficial + or close(p.m.) — £ per tonne

Officail closing (am): Cash 248-9.5

(249-9.5); three months 257.5-8 (255-6); settement 249.5 (249.5). Final Kerb close: 257.5-8. Turnover: 2,950 jonnes. US Spot: 18-20 cents per pound.

Unofficial + or close(p.m.) — E per month

Official closing (am): Cash 2700-10 (2645-55); three months 2780-5 (2725-30); settlement 2710 (2655). Final Kerb

Kuzia Lumpur Tin Market: Unavellable (15.70) ringgit per kg.

Official closing (am): Cash 435-6 (425-5): three months 445-6 (436-7). settlement 436 (426). Final Karb close: 45-6. Turnover: 4,675 tonnes. US Prime

Western: 30.50-35.75 cents per pound.

Unofficial + or close(p.m.) - High/low se(p.m.) —

Close: 2760-70. Turnever: \$46 tonnes

High/low

High/low

2796 2740

SILVER

gunces,

**WEEKLY PRICE CHANGES** 

Latest prices per tonne

1385/1355 + 10

2700/2760 + 15

181/201c

\$230/240

£140,50v

£120,20

\$4,800 \$5,500 \$3,850

\$317,5y \$262,5y

† Unquoted. (g) Madagescar. (x) March-April. (v) April. (y) April-May.

High/low

1

GOLD BULLION (fine ounce) Mar. 27

GOLD AND PLATRIUM COME

GOLD

\$190v

week

+0.85

IT WAS sugar's turn to assume £4.50 down on the week at £2,441 a tonne.

The early decline had been attributed to continuing slack roaster demand, limited retail the longer term prospects. The ment to explain the rise, just a rise was encouraged by talk, steady flow of buying tender confirmed on Thursday, that to breathe new life into the tin announcements, confirming the Brazil was about to introduce crisis-dogged market.

more buoyant trend which has a coffee retention system to The main talking point on been apparent recently. In par- protect domestic supply against the LME this week was the

ahead of the long Easter break. shippers try to cover their don its present There were also suggestions increased costs.

lative wave, but most traders bearish news already absorbed is to regulate London's finanthought the longer term up- and no prespect of bullish news cial markets, as required under trend still had some mileage on the horizon. But although coming legislation. the trading range was very Meanwhile, the coffee market narrow the May position dipped

1985/B6

81130/1160/\$1556/1756 8976/995

\$2900/3000 \$5875/8 \68 \$2650/2650

2210/304 £1339 £914 £1194 £1339 £914 £1214.85/£1331.75/£934.75 \$315.5 \$362 £284.7 £302.5 £391.5 £245.5 £311.25 £353.5 £255.00

258/258c 252/282m \$ 175/195c

\$112.60 \$129,65 \$92,25 \$270,75 \$431.25 \$244,25

\$270,78 | \$76.123 | \$244,85 | \$285,295,3300,310,3210,250 | \$542,00p | \$578,90p | \$578,00p | \$58,80p | \$59,50p | \$210,325,628,422,5 | \$210,325,628,422,5 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$215,78 | \$2

2115.55 2118.80 296.09

2151.00 2152.20 2129.50

\$950 \$700

\$235 \$230

\$180 \$207.5

+0.55 | 2119.55 | 2124.95 | 296.80

\$840 \$635

· Low

#### **US MARKETS** PRECIOUS METALS were generally under pressure on the easing of tension between the US and Libya, reports Heinold Commodities. Copper and aluminium firmed on good speculative buying on

low stock levels. Sugar re-

mained steady recouping

early losses on renewed fund

buying. Cocoa traded mixed on the expected Gill and Duffus forecast of a 50,000

tonnes surplus. Coffee gained

ground to limit—up to techni-

cal short-covering. Cotton

traded mixed as better pro-

**NEW YORK** 

COCOA 10 tonnes; \$/tonnes

COFFEE "C" 37,500 lbs; cents/lb

COPPER 25,000 lbs; cents/lb

COTTON 50,000 lbs; cents/lbs

High Low 67.40 67.10 67.90 67.60 68.10 67.60 68.66 58.35

High Low 65.80 65.20 68.05 65.42 39.62 38.65 40.15 39.60 40.58 40.50

High 11.90 11.99 12.05 12.12 12.30 12.50 12.68 12.85 13.00 12.90

11.80 12.00

350.7 354.0 357.0 361.5 365.8 370.0

11.44 11.61 11.75 11.89 12.03 12.17 12.31 12.45 12.45 12.45

GOLD 100 troy oz: S/troy oz

HEATING Oil. 42,000 US gallons; cents/US gallons

p. per kilo (deadweight)

Pigmeat sales: 27 (7) lots of 50 carcases, 3,250 kg.
Beef sales: 17 (8) lots of 20 sides.

MEAT COMMISSION - Average fatmeas commission — Average (statock prices at representative markets. GB—Cartle 95.80p per kg lw (~16.5). GB—Sheep 241.04p per kg ast dcw (+7.44). GB—Pigs 76.70p per kg lw (+1.34).

August 373.5 390.2 363.9 374.8 Oct 377.7 — 379.0 Dec 382.1 382.5 381.0 383.4

Prev 65.10 65.57 39.48 39.30 40.07 40.57 40.80

demand and heavy Colombian shipments. But dealers saw these as short term factors and rate. Even the increased tenremained quietly bullish about 'sion in the Middle Easttraditionally a signal for an upsurge in metals prices—failed

that country to keep a firmer will have to lodge one bag (60 house trading system had check on its sweet tooth. India, kilos) of green coffee with the finally admitted defeat. The tin check on its sweet tooth. India, kilos) of green coffee with the finally admitted defeat. The tin North Yemen and Pakistan are Brazilian Coffee Institute for crisis had brought this conclualso queueing up to buy sugar every three bags registered for sion closer but the crunch came on the world market.

every three bags registered for sion closer but the crunch came export. The result, as far as on Tuesday when Sir Kenneth the world market is concerned, Berrill, chairman of the Securitrimmed a little on Thursday as is expected to be a sharp rise ties and Investments Board, dealers squared their books in Brazilian export prices as told the exchange it must abon-The cocoa market had a quiet clearing house before it can week with most of the potential register with the board, which

London's soft commodities community also received some continued to do its impression to a 29-month low before steady—significant—news with the of a pendulum. The downswing ing somewhat on Thursday to amnouncement on Wednesday ended on Monday when the end the week £10.50 down on that the London Commodity of a pendulum. The normal send the week £10.50 down on that the boldon common itself into may quotation dipped to £2,336 balance at £1,417.50 a tonne. Exchange is forming itself into a tonne at one stage, adding

The London Metal Exchange's a limited company as the first exemple of the company as the company base metals markets remained step in the restructuring plan sluggish with price movements promised by Mr Saxon Tate fall. But then the upswing sluggish with price movements promised by Mr Saxon Tate began and Thursday's £37.50 mostly reflecting fluctuations in when he took over as LCE rise left the May position only the sterling/dollar exchange chairman last October.

# **SUGAR** London Daily 180 160 140 1985

ticular the market bulls were encouraged by Soviet buying, though there has been talk that reduced oil revenues may force

protect domesuc supply against the bassibility of frost hitting news that the die-hard members who for years have been months' time.

The protect domesuc supply against the possibility of frost hitting news that the die-hard members who for years have been months' time.

The protect domesuc supply against the possibility of frost hitting news that the die-hard members who for years have been months' time.

The protect domesuc supply against the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who for years have been the possibility of frost hitting news that the die-hard members who fo trading system in favour of a

ducer selling encountered light mill demand. Energy markets moved sharply lower on pessimism over fundamentals. The grain and soyabean complex was featureless on pre-weekend book-squaring.

#### INDICES FINANCIAL TIMES

Mar. 27 Mar. 26 M'th ago Year ago \_ \_ 294.62 (Base: July 1 1952-100) REUTERS

Mar. 27 Mar. 26 M'th ago Year ago 1812.6 1810.4 1809.8 1953,9 (Base: September 18 1931-100)

DOW JONES Dow Mar. | Mar. | Month | Year Jones 25 25 | ago | ago Spot 131,93 131,68 — 120,74 Fut. 131,55 131,23 — 123,91 / (Base: December 31 1837 = 100)

Not evallable due to suspension of tin LME

#### **GRAINS** LONDON GRAINS-Wheat: US Dark

LONDON GRAINS—Wheat: US Dark Northern-Sprin-No.: 1, 15 per cent: May 127.75, June 125.00 transhipment East Coast. US No.: 2 Soft Red Winter: June 92,00, July 91.75. EC first-half April 140.50. English feed, fob: 120.25-120.75 buyer/seller, May 121.00 buyers, Oct 104.75-106.00, Oct/Dec 107.00-107.50, Jane 121.50, Sept 102.00 buyers, Oct 104.75-106.00, Oct/Dec 107.00-107.50, June 121.50, Sept 102.00 buyers/sellers. June Maize: U.S. No.: 3 Yellow/Franch translations of the property of the pro Jan/March 112.25-112.75 buyers/sellers.
Maize: U.S. No. 3 Yellow/French transhipment East Coast first-half April 140.50. Barley: English foed, fob: April 118.00, May 119.50 sellers, June 119.00 buyers, July/Aug 98.25-98.75, Sept 100.75-101.25 buyers/sellers, Oct/Dec 105.50 Jan/March 110.50 buyers

WHEA:	τ.	BARLEY			
Math	Yesterd'y	+ 0	Yestardys close	+ or	
May July Sept Nov Jan	118,60 120,20 100,50 103,55 106,75	-0.15 -0.55 -0.19 -0.29	116 <u>.2</u> 5 99.05 202.30 105,50	-0.16 -0.16 -0.25 -0.16	

Business done—Wheat: May 118.75-8.45, July 120.50-20.20, Sept 100.80-100.70, Nov 103.80-3.50, Jan 106.70-5.60, Sales: 182 lots of 100 tonnes. Barley: May 116.30-6.25, Sept 99.20-9.00, Nov 102.60-2.25, Jan 105.80-5.60. Sales: 63 lots of 100 tonnes.

Gold fell \$1½ an uonce from Wadnesday's close in the London bullion merket on Thursday to finish at \$343-344. The metal opened at \$345-345 and traded between a high of \$346-345½ and a low of \$342-342½. Trading was very quiet shead of the long weakend and gold drifted on lack of participation.

COFFEE Yesterdy's + or Business Done

Krg'rind, \$3461<sub>2</sub>-\$47 (£234 2341<sub>2</sub>)
12 Krug. \$161 1821<sub>4</sub> (£1221<sub>4</sub>-1231<sub>4</sub>)
14 Krug. \$29.93 (£251<sub>4</sub>-6231<sub>4</sub>)
1/10 Krug. \$371<sub>4</sub>-38 (£251<sub>4</sub>-2551<sub>4</sub>)
Mapieleaf \$3551<sub>4</sub>-\$553<sub>4</sub> (£251<sub>4</sub>-2551<sub>4</sub>)
Angel \$35531<sub>2</sub>-\$553<sub>2</sub> (£2381<sub>4</sub>-2561<sub>4</sub>)
1/10 Angel \$341<sub>2</sub>-\$391<sub>2</sub> (£2381<sub>4</sub>-2561<sub>2</sub>)
New Sov. \$83-831<sub>2</sub> (£56.561<sub>2</sub>)
12New Sov. \$88-831<sub>2</sub> (£331<sub>4</sub>-351<sub>2</sub>)
0/d Sov. \$88-90 (£50-605<sub>1</sub>)
\$20 Eagle \$430-470 (£2901<sub>2</sub>-3171<sub>2</sub>)
Nobie Plat \$4353<sub>4</sub>-4401<sub>2</sub> (£2941<sub>2</sub>-2971<sub>4</sub>) Sales: 4.183 (3.951) lots of 5 tonnes. ICO indicator prices (US canta per pound) for March 28: Comp. daily 1979 198.08 (195.38); -15-dey average 204.12 (204.77).

April continued to be supported by speculative buying due to the high uncovered position and sound fundemental physical base due to firmer quotes for good samples which are becoming in-SILVER Silver was fixed 3.1p an cunce lower for spot delivery in the London builden market yesterday at 378p. US cent agaivalents of the fixing levels wers: Spot 561.75c, up 4.75c; three-month, 671.5c, up 5.05c; six-month 581.35c, up 4.4c; and 12-month 601.9c, up 4.75c. The metal opened at 3784-380% (561-563c) and closed at 378-378p (558-550c). 553c) and closed at Stockey (550c).

HGCA — Locational ex-farm spot prices. Feed barley: S. East 112 30, N. West 111.80. The U monetary coefficient for the week beginning Monday Merch 31 will be 1.082. son, reports Coley and Harper.

£ per tonne Apr ..... 104.30 | 102.80 185.00 185. Bullion + or L.M.E. p.m. Price Unoffic'i Spot....... 378.00p -5.10 378.5p -5.5 3 menths, 388.00p -5.16 383.5p -5.5 6 menths, 397.00p -5.90 -4.59 - -

LMB-Tumover: 2 (2) lots of 10,000 Three months' high 387p, low 383p, final kerb 383-4p.

#### SOYABEAN MEAL

	Close	-	Done
Apr	180,5-161,5 126,0-126,8 - 126,5-127,5 126,5-128,0	1.70 0.05 0.50 0.45 0.80	154.6 127.0

Sales: 404 lots of 20 tonnes. Sales: 132 (404) lots of 20 tonnes.

_[		10.5		£2,266.5			. July/Ai 101.25 bu Jan/Marc	yers/9		
	£2441.0 50,20c	-4.5 -1.65	\$2285,5 67,050 £1175	£3,007.5 71.95c £1,250	£1487.5 47.70c £510	WHEA			,	RLEY
	\$127:0 \$290 57.75p	-16.5 -0.25	\$832,25 \$890 65p	8278.85 8945 70p	\$127.00 \$290 55p	Math	Yesterd'ys close	+0	Yesterdy: close	+ or
		 rch-Apri	5540 5112 188p 522p Kilo	8670 8204 345p 255p 525p kild	8506 882 160p 90p	May July Sept Nov Jan		-0.15 -0.55 -0.10 -0.20 -0.20	99,05 202,30	-0.16 -0.15 -0.25 -0.16
	(u) M	ay.				B:		10/1-		

# COFFEE

The market opened unchanged and rose immediately on light trade buying. By early afternoon the market had made gains of up to £78. Good trade selling was noticeable at higher levels against physical purchases. Pre-holiday booksquaring pered the gains, reports Draxal Burnham Lambert.

POTATOES

good samples which are becoming in-creasingly scarce. May was also ex-tremely strong, reacting both to the stringth in April and forecasts of wet weather over the coming week. This, it is assumed, will lead to further delays in printings (already 2-3 weeks bohind), which would extend the market for old

Sales: 1,393 (395) lots of 40 tonnes. Earlies—July 88.00, +1.70, 97.00-96.00; Aug 75.00, unchanged; Sept 70.00, unchanged, Sales: 8 (7) lots of 10 tonnes.

#### RUBBER

PHYSICALS — The London market opened slightly easier, found no interest throughout the day and closed vary quiet, reports Lewis and Paet. Closing prices (buyers): Spot 57.75p (58.00p); May 55.75p (58.00p); June 58.25p (58.50p). The usls tumpur fob price (Melaysis/Singapore cents) per kg: RSS No. 1 was 193.5 (194.0) and for SMR 20 187.0 (same).

Pigmest prices closed on a steadier tone due to short-covering and light fresh buying. Basi also closed on a steadier tone caused by short-covering in low volume, raports Eastern Capital Coordinates of the contract—May 213.6-5.0; Aug 215.0-6.0; Oct 216.0-7.8. Sales: PARIS—(FFr per tonne): May 1571-1575, Aug 1812-1615. Oct 1635-1645, Dec 1633-1672, March 1705-1730, May -CCST.

#### COCOA | Y'day | + or | Y'day | + or | Month | close | - | close | -

 Close
 High
 Low
 Prev

 43.68
 45.05
 43.30
 46.59
 May
 303.4
 309.0
 302.4
 308.7

 37.77
 38.75
 37.55
 39.56
 July
 251.6
 254.0
 251.0
 251.0
 251.0
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cents/60-lb bu

At the end of a fairly active day futures closed at almost unchanger levels. Although producer selling werrumoured, little physical trading was actually reported spart from light con-sumer offitake at the lows, reports Gil

Yesterday's
Close + or Business
Done COCOA Dec. ..... March.... Sales: 3,224 (4,305) lots of 10

FREIGHT FUTURES ICCO indicator prices (US cents per pound). Daily price for March 27: 92.18 (91.42): five-day average for April 1: | Close | High/Low | Prev. Dry Cargo 92.58 (93.90). OIL

775/778 782/777 784/785
716/779,5 782/777 784/785
716/779,5 780/717,5 724/726
823/824 830/824 832/836
842/848 851/845 848/849
923/935 929/925 915/925
810/818 — 800/820
880/910 902 900/910
880/920 — 870/930
733,5 — 736,5 Turnover: 158 (100)3. | Close | High/Low | Prev.

| 810/840 | 942 | 954/936 | 770/825 | 797.5/795 | 780/800 | 751/825 | 797.5/795 | 780/800 | 975/980 | 980/1000 | 975/1000 | 970/1000 Turnover: 63 (28).

# SUGAR

LONDON DAILY PRICE—Raw sugar \$204.00 (\$138.00), up \$8.50 (up £4.50) a tonne for March/May delivery. White sugar \$220.00, up \$6.00. Prices began to consolidate after a small technical reaction, reports C. Czernikow.

No. 6 Yest'day's Previous Business done \$ per tonna F.O.B.

# 

Sales: 6,626 (4,684) lot sal 50 tonnes. Tate and Lyla delivery price for granulated basis sugar was £243.50 (£240.00). International Sugar Agreement—(US cents per pound job and stowed Caribbean ports.) Prices for March 26: Dr./y price 8.06 (7.79); 15-day avarage 6.97 (6.86).

No. 6 cif contract—May 213.6-5.0; tonnes. 388 lots of 5D tonnes. PARIS—(FFr per tonne): May 1571-1575, Aug 1812-1615. Oct 1635-1645. Dec 1653-1672, March 1705-1730, May 1755-1775.

Brent weakened in early trade. Nymex opened 32c down to trade in a 20c range by 1.30 pm EST. In the petroleum products market gas oil prices fell. Traders were unwilling to hold oil over the Easter weekend. Naphtha was stable with refineries closed for maintenance. Fuel oil fell sharply as good April supply persuaded buyers to wait for further falls—Petroleum Argus, London. falls—Petroleum Argus, London. SPOT PRICES Latest + or CRUDE CIL-FOS (5 per barrel)-April PRODUCTS—North West Europe Prompt delivery cif (\$ per tonne) Tumover: 2 (0) lots of 1,000 barrals GAS OIL FUTURES Yesterd'ys; + or | Business | Done

Month 140.26 -7.25 144.25 38.26 127.00 -5.50 130.25.25, 26, 123.00 -3.00 125.25.21, 76 123.00 -3.50 126.00.25, 00.127.50 127.50

Turnover: 4,810 (4,550) lots of 100 tones.

CRUDE OIL FUTURES—Brent Bland Index. \$ a barrel. (Close, change, business done): Index 11.89, -0.26; May 11.00-11.60, -1.25, 11.60; June 10.60-11.80; July 10.24-12.00; Aug-

# LONDON STOCK EXCHANGE

# Volatile pre-Easter week closes with markets looking Account Dealing Dates Option \*First Declara- Last Account Dealings tions Dealings Day Mar 10 Mar 26 Mar 27 Apr 7 Apr 1 Apr 10 Apr 11 Apr 21 Apr 14 Apr 24 Apr 25 May 6 \*Mow-time " dealings may take \*The Sharply reduced dividend announced on Wednesday, but subsequently rallied to close a net 3 firmer at 75p. Second-line oils, on the other hand, remained thoroughly depressed by the continued weakness of oil prices. \*\*New-time " dealings may take of part of the sharply reduced dividend announced on Wednesday, but subsequently rallied to close a net 3 firmer at 75p. Second-line oils, on the other hand, remained thoroughly depressed by the continued weakness of oil prices. \*\*New-time " dealings may take of part of the sharply reduced dividend announced on Wednesday, but subsequently rallied to close a net 3 firmer at 75p. Second-line oils, on the other hand, remained thoroughly depressed by the continued weakness of oil prices.

"New-time" dealings may take place from 9.30 am two business days

An optimistic tone prevailed throughout Thursday's trading session in London stock markets, the last before the four-day Easter holiday. A strong Wall Street performance on Wednesday gave sentiment an early boost and Government securities rarely looked back from sharply higher opening levels, but leading shares burned off much of their initial rise before fresh demand took prices up

again late.
The FT-SE 100 share index stood over fifteen points up within thirty minutes of the start but two hours later the gain had been pared to only 5.6 owing to the lack of follow-through support. From noon onwards business marked time with traders content to hold with traders content to hold their funds until expiry of the three-week trading Account at 3.30 pm.
U.S. influences — the Dow

Jones index resumed its upsurge in Thursday's early trade — promoted some activity but the main thrust came in the after-hours' business. Demand without penalty of the new trading period starting on Tues-day, prospects for which appear to be bright pushed blue chip issues higher. Many stocks achieved rises out of proportion with completed business and the FT-SE index advanced sharply to close 14.9 up on the day at 1663.8. Over the four days, the index was 19.5 lower. The exchange rate's continued firmness over other leading currencies in conjunction with easier rates for commercial credit attracted fresh overseas cash to the Gilt-edged sector. Domestic investors had no wish to be left out and the combined demand soon exhausted the authorities remaining taplet; the £100m issue of

Reactionary tendencies were short-lived in a market free of Government funding and experiring stock shortages. Longer dated Gilts rose as much as 14 points, while news of the cut in the Japanese long-term prime rate encouraged more interest in shorter maturities. After the official 3.30 pm close, the tope eased a shade but the amounts given up were marginal and seldom exceeded i.

Treasury 8 per cent 2002-06 ran

#### Standard Chartered up

Standard Chartered high-lighted the banking sector as revived rumours of a possible bid from Hong Kong and Shanghai helped the shares climb steadily to close a further 55 higher at a new peak of 628p; the group also revealed betterthan-expected annual results on

HIGHS AND LOWS

Nervous selling ahead of next Wednesday's annual results clipped 15 from GRE, at 850p, and 8 from Sun Alliance, at 688p. Sun Life, which also announce preliminary figures on Wednesday, gave up 10 at 853p. Trade Indemnity, on the other hand, rose 15 more for a two-day jump of 125 to 550p following the excellent results and proposed 200 per cent scrip issue.

Sunderland-based Vaux, perennial takeover favourite, spurted 28 to 430p in late trading amid strong speculation of an imminent bid from Pleasurama, finally 20 lower at 335p. Leading Breweries, firmer at the outset, soon retreated from best levels and closed decidedly mixed. Bass rose 7 to 825p, but Greenall Whitley dipped 4 more to 190p. Guinness were supported afterhours at 325p-a rise of 7; market sources expect a revised bid for Distillers early next

Leading Buildings attracted renewed demand and closed at the day's best. Tarmac were prominent at 504p, up 24, following further consideration of its acquisition of concrete brickmanufacturer Thermalite. Late demand boosted BPB Industries 16 to 478p and Redland 8 to 470p. Blue Circle were a couple of pence dearer at 665p and RMC 8 to the good at 620p, while Rugby Portland Cement added 3 to 181p. Elsewhere, SGB encountered persistent specularity before a closed 28 higher tive buying and closed 26 higher at 348p, but end-Account profittaking clipped 4 from Bellway at 172p. Breedon and Cloud Hill Lime Works firmed 6 to 270p in reply to the good annual results, while Manders hardened 2 to 228p, after 230p, following the satisfactory preliminary figures and confident statement.

ICI continued to trade quietly and, after improving to 959p on Wall Street influences, drifted back on lack of follow through support to close a shade cheaper on balance at 951p; Mr Denys H. Henderson is to succeed Mr John Harvey-Jones as chairman from Apil 1 1987. Elsewhere in the Chemical sector, Croda Interna-tional firmed 4 to 1560 following annual profits broadly in line with market estimates. James Halstead, which recent revealed good figures, firmed receptly afresh to 157p, while Aliled Colloids gained the same amount to 180p. Amersham International rose 10 to 315p in a restricted

#### GUS feature

Leading Retailers attracted often substantial support after-hours and most quotations closed at the day's best. GUS A, buoyed by revived enfranchisement hopes, advanced 22 to 987p, while Combined English, which revealed pleasing annual Tuesday. Elsewhere, the major results earlier in the week, clearing banks took Wednesday's improved 13 more to 258p. Mazzs

INDICES

Mar. Mar. 26 25

... 895.0 254.2 ...1,894.6 1,414.0

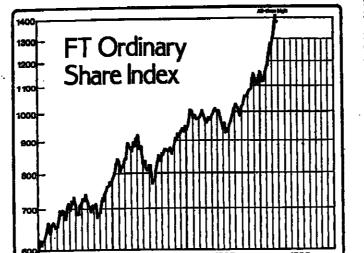
202.0 208.1 272,4 362,9 1,742,4 1,806,3

202.0

♥ 10 am 1.392.9. 11 am 1.385.3. Noon 1.383.1. 1 pm 1.383.3. 2 pm 1.385.1. 3 pm 1.385.6. 4 pm 1.386.3. Day's High 1.383.1. Day's Low 1.382.1. Besis 100 Government Securities 15/10/28. Fixed Interest 1928. Ordinary 1/7/36. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026. \* Nil = 12.77.

Since Compilatin

High Low



in the wake of a broker's semi-nar and the sale of its southern

Ireland stores for £15m. Buyers

returned for Kwik Save, also 8

to the good at 280p, while Cliffords Dairies A gained 9 to 202p on further consideration of the annual results. Hillards

me annual results. Hillards gained 8 more to 215p on take over hopes and Albert Fisher rose 7 to 181p, but profit-taking in the wake of the excellent preliminary figures clipped 19 from Bernard Matthews at 690p.

The miscellaneous industrial

sector paraded numerous fea-tures. Pearson were again the

subject of US consortium bid

speculation and touched 495p

before closing 10 higher on

balance at 490p. Tiphook continued to reflect a recent invest-

ment recommendation with a fresh gain of 30 at 255p, while

J. Billam put on 10 to 100p in

response to the impressive results and acquisition details. Comment on the annual figures

helped Bridon touch 180p before

closing 11 up at 174p and specu-

lative support left Keep Trust

5 to the good at 150p, after 160p, and SI 44 dearer at 324p.

Revived demand in a thin

market helped Siebe jump 23

to 835p, while vague talk of a

bid from TI left Evered 6

higher at 268p, after 278p. F. H. Tombins rose 10 to 246p on ex-

pausion hopes and Smiths Industries added 4 to 316p, after

beter at 122p following the half-

year figures and rejection

circular against the Coloroll hid; the latter hardened 2 at

Pearson below best

fell 8 to 112p as bid hopes Lyle continued firmly at 633p, faded. Executive Clothes, annual up 10. Tesco advanced 8 to 358p results expected next Wednes-

day, eased 5 to 88p.

Thorn EMI ended the Account strongly, rising 30 to 499p on reports that its troubled semi-conductor subsidiary, Inmos, is conductor substituary, Immos, is supplying its revolutionary transputer chip to Floating Point Systems of the US. Else-where in Electricals, STC continued to respond to Scrimgecur Vickers' profits upgrading with a fresh gain of 6 at 136p, while BICC hardened a few pence to 338p on further consideration of the results. An investment recommendation helped FKI jump 51 to 65p, after 66p, while Emess Lighting galoed 14 to 294p on demand ahead of Tues-day's annual figures. Acom day's annual figures. Acorn Computer, which reveals interim figures on Thursday, advanced 6 to 66p, while comment on the results helped VG Instruments improve 18 at 414p. International Signal and Control moved up 15 to 355p, but profit-taking in the wake of the satis-factory preliminary results Automated Security 12 off at

The Engineering Employers' Federation's forecast of a 6 per cent rise in the industry's sales this year which came hard on the heels of an encouraging CBI survey, helped the sector retain a firm bias. Vickers gained 8 at 483p and GKN moved up 6 afresh to 373p. Elsewhere, Glynwed jumped 16 to 362p in the lated removes to never of the belated response to news of the £9m acquisition of Philmac, the Australian pipe fittings and plastic valves concern. Persistent speculative buying prompted rises of 2½ and 3½ respectively in Benjamin Priest, 16½p, and Richardson Westgarth, 33p, while S. W. Farmer moved up 3 to 60p on the announcement that RCR. on the announcement that RCR 190p. Among the leaders. BOC International had increased its put on 7 to 363p and BTR firmed stake in the company to over 5 at 478p. Reckit and Colman 25 per cent. Birmid Qualcast moved up 9 to 809p; the preadded 4 at 132p following the liminary results are due next Thursday.

Thursday.

Motors lacked a decided trend.

response to the near-50 per cent expansion in full-yer profits lifted Supra 6 to 68p, after 70p.
Among Distributors, Kenning
put on 6 more to 212p for a gain
on the week of 20.

on the week of 20.

Buyers continued to show interest in selected Property issues. Land Securities met with renewed demand and firmed 5 to 316p, while MEPC hardened 3 to 343p. Great Portland Estates moved up 4 to 176p and Slongh Estates added 3 to 166p. Stock Conversion rose 10 for a two-day gain of 40 to 625p on bid hopes: Stockley, which holds a sizable stake in the former, hardened a couple of pence to 79p. Press comment stimulated Regalian a couple of pence to 79p. Press comment stimulated Regalian which advanced 20 to 485p, while to the company which advanced 20 to 485p, while to the company which advanced 20 to 485p, while fresh demand in a thin market lifted Marler Estates the same amount to 275p. Wates City of London attracted buyers at 152p, up 4 and Rosehaugh edged up 5 to 575p. Country Gentlemen's Association jumped 1; points to £9; following the agreed offer worth around £7m from Fredericks Place. Bestwood, which recently tabled an offer for CGA, moved up 25 to 445p following the news. following the news.

Among generally firmer Shippings. British and Commonwealth returned to favour and advanced 18 to 383p, while associate Caledonia put on 13 to 350p, Further consideration of the full-year figures lifted P & O Deferred a few pence to 540p, but Common Bros halved to 2p following the increased annual

Bats closed 13 higher at 403p on further consideration of the annual results. Imperial Group settled a shade off at 344p, but United Biscults, which earlier in the week stated that its offer for Imps was final and would not be increased, gained 10 to 245p on speculative buying.

Among Textiles, Courtailds firmed 5 afresh to 294p and Dawson International gained 4 to 258p. Jerome attracted demand in a restricted market and cut on 6 to 83p, but profit-taking left recently-firm taking left recently-firm Tomkinsons 9 off at 168p. Debron added 2 to 45p on news that it had sold its stake in Feltex New Zealand for £6.28m cash.

City and Foreign Investment were marked 10 higher at 1250 following the bid from Harvard Among Financials, Ireland's Silvermines dipped 15 to 105p on further consideration 321p shead of the interim of the annual results, while results scheduled for April 9. profit-taking clipped a couple of Staffordshire Potteries closed 3 pence from Argyle Trust, at 56p. Britannia Arrow eased 3 to 149p after the purchase of MIM from Aetna Life BA is scheduled to reveal annual results next

#### Shell at 1986 high

Leading oils shrugged off the latest downturn in crude oil prices made good progress following sustained buying

but subsequently railied to close 2 up on balance at 34p following the proposed acquisition of Third Triton Petroleum whose principal asset is a 0.5 per cent interest in the Claymore oil field. Firstland Oil and Gas dropped 5 to 29p, Petrogen Petroleum lost 4 to 17p and Charterhall 2 to 16p. to 1/p and Charternal 2 to 10), after a year's low of 14p, the last-named following the poor results. Caledonian Offshore slumped 40 to 160p. Irish explorations of the control of the cale of the cal ation issues fell heavily on rumours that Gulf is about to pull out of Irish offshore exploration activities. Aran fell

onshore exploration licences. The latest disappointing per-formance by the bullion price— which dipped \$1.5 more to which dipped \$1.5 more to \$343.75 an ounce to show a week's fall of \$ —set the seal on a generally depressing week in mining markets. South African Golds lost ground throughout the processing and gradual throughout the gradual transfer and gr

throughout the week and gradually drifted easier on Thursday in the absence of any substantial buying interest. Small sellers again aggravated the situation and subsequent falls were suffi cient to lower the Gold Mines index a further 5.0 to 286.9—its lowest level since January 9 and a week's fall of 25.1.

a week's fall of 25.1.

Randfontein were especially weak and settled £1½ off at £59½ while Winkelhaak remained under persistent pressure and gave up ½ more to a 1986 low of £11½. Similar falls were recorded in Buffels, £16½, Vaal Reefs, £48½. and Western Deep. £251. Casualties in the cheaper priced issues included Grootvlei, 12 off at 263p and Leslie, 5 down at 105p, both of which were new lows for the

London-domiciled Financials were easily the most disappointing counters in mining markets over the week Recent specula-tion of imminent takeover developments and talk of a major stake being accumulated in RTZ proved premature and the shares fell 10 more 715p to show a week's decline of 45. Consolidated Gold Fields, also regarded as a takeover target, eased a few pence to 500p-down 37 over the four-day period-following news that the company has raised SwFr 165m via an issue of euro-

South African Financials retreated in the wake of Golds with OFSIL 4 cheaper at a 1986 low of £184 and "Amcoal" a similar amount easier at 900p. In Australians, CRA closed up 10 on the day and 14 on the week at 346p while Golds provided firm features in Barrack Mines, 15 firmer at 230p, Central Norse man, 5 harder at 438p and Metana which edged up 3 to

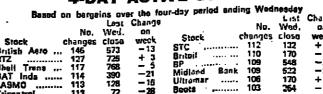
#### Traded Options

(9). TRUSTS (32). OILS (1). OVER-SEAS TRADERS (2). PLANTATIONS

Honeywell. BANKS (2) Goode Durrant & Murray, Mcorp. STORES (1) Bedtord (Wm.). FOODS (1) Bejam. HOTELS (1) Norscot Hotels. INDUSTRIALS (3) Black Arrow. China Light. High-Point Services, Marling Inds... Pavian 11pc Cnv. Ln 1994-02, Remco Oil, Security Services, Vinten. Wills. INSURANCE (1) Heath (C. E.). TRUSTS (3) Alva Inv.. New Darian Oil, Silvermines. OILS (18) Adelaide Petroleum, Aran Energy, Atlentic Res., Bridge Oil, Caledonian Offshore. Charterhall, Firstland Oil, Hunting Petroleum, KCA Drilling, LASMO Ops.. Mariner Petroleum, Moonia Oil, Moray Firth, New London Oil, Pict Petroleum, Tricentrol 11pc Cnv. Ln. 1996-2005. MINES (6) Grootvier, Leslie. Winkelhaak, Anglo American Cost, OFS Invs.. Hempton Areas.

		เกษอล		Di	E-N-	6			
British Funds Corporations, Dem. and Foreign Bonds Industrials Financial and Properties Oils Plantations Mines Others	106 40 345 162 25 1 27	Falls 1  278 92 32 2 54 67	34 878 315	Risos 296 94 •1,120 455 81 9 129 302	124 70 1,996	132 2,880 1,244 248 45 339			
Totals	778	526	1,464	2,486	3,457	5,118			
WEDNESDAY'S ACTIVE STOCKS									

Fisons LASMO		36 33	575 123	+35 + 5	Midland	Bank	25	522	+14
	TH	IIR9	SDΔY	"S A	CTIVE	ST	OC	KS	
Ab	078 846	de sc	tivity wa: Closing	s noted (	n the follow	ing St	ocks e	n Thurs Closing	day Day's
Stock BAT In Beechan	ds		pric8 403	change +13 + 1 +13	Stock Keep True Ocean Tre Smiths In	эпврого		150	change + 5 . — 1 + 4



( حكدًا منه لِلْصِل

14 212 121:pcin 2008 (Reg) £122 (24/3) Ireland 121:pc 2014 (Reg) £1134 New Zealand 111:pc 2014 (Reg) £1134 New Lesiand 11-1pt 2019 (New 2113-9), (25/3),

CORPORATION & COUNTY London County 2120c 1020 (or after) £23 (24/3)

London County 21:pc 1020 (or after) £23 (24/3)

UK PUBLIC BOARDS

Agricultural Mortsage Corp 4 typeDb 19611991 579 to 24/3). 6peDb 1982-87
1991 579 to 1985-90 587 125(3).
73pcDb 1991-93 590. 9:pcDb 1983-86
1981 54 94:pcDb 1985-17 5984 (25/3).
101:pcDb 1992-95 51023 20:pcdb 1985-17
101:pcDb 1992-95 51023 20:pcdb 1985-86
101:pcDb 1982-86 5954 (25/3)
Mortspoilitan Water Met
1983-2003 544
1983-2003 544
Port of London Authority 5pc Port of 1963-2003 £44 Part of Landon Authority 3pc Port of London A 1929-99 £410, 3 kpc 1949-99 £43 \(\rho(24/3)\), 6 kpc Reg 1987-90 £83 Scotlish Agric Sec Corp 5 pcDb 1986-88 £89 (24/3). 104pcDb 1989-91 £1015 FOREIGN STOCKS

(coupons payable in London) Morris (Philip) Credit Capital Zero Cps Gdd Nts 1994 S4Ris (243) Southwest Alrines Eurofinano 6 ApcCnv Subord Db 1998 S86 (24/3) STERLING ISSUES BY

OVERSEAS BORROWERS American Medical Inthi 9 april 2011 (530 pd 25/4/85) 5344 Bank of Greece 10 upril 2010 (Br) 5100 (24/3) Credit National 13/spcGtd Nts 1989 (Br)

BANKS, DISCOUNT Bank of Ireland (Governor & Co) 7pcLn 1986-91 £81 Barclays Bank 74pple 1008-01 600 1986-91 S81
Barciays Bank 74-pcin 1986-91 590 14
b. Blapcin 1986-93 592 14 1 3 14.
12pcin 2010 £1184, 914. 18pcin 20022007 £169 124/3)
Barings SpezndPf £1 111
Clive Discount Hidgs Warrants to sub 4
Commercial Bank of Wales 13/spcin 1995-

Cifve Discount Hidgs Warrants to Surp 4
Commercial Bank of Wales 13 Incl. 19951997 \$1154
Hambros Non-Vtg (£1) \$4, 7pcl.n 1986
£99 (24/3)
Kill Samuel Grp 8pcl.n 1989-94 £85½
Lombard North Central 5pc2ndPf (£1) 459
Mercury Securities 325 50 \$60 78
Midland Bank 7/pcl.n 1983-93 £88½
10 upcl.n 1993-85 £106½ 7 14pcl.n
2002-07 \$1339
National Westminster Bank 7/pcPf 64½
5. 9pcl.n 1993 £95½ 6½ ½ 12/pcl.n
2004 £120
Rea Brothers 67
Royal Bank of Sootland Grp 51:pcPf (£1)
55 (21/5)
Schröders 84:pcl.n 1997-2002 £87½

55 (21(3) Schröders Slopcin 1997-2002 £871; Schröders Chartered 12 pcin 2002-07 £1184 (25/5) Wintrust 1012cPt (£1) 127 (24/5)

BREWERIES

Alliad-Lyons 5-pcPf (£1) 52 (25/5).

Alliad-Lyons 5-pcPf (£1) 52 (25/5).

Fisch (£1) 7512. \$1.000 1984189.

£57/4.0. £1.000 1985-93 £8612 (21/3).

TapcDb 1988-93 £8612 (21/3). 1/24.

Db 2009 £178149. (21/3). 51.04.

\$24/3). \$1.000 1983-98 £84. \$5.

\$388 \$4.000 1987-92. £75 4.

\$392-92 £91 4.

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\$5510. 74.pcLn 1992-97 £83. 4 12.

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#### COMMERCIAL INDUSTRIAL

AAH Hidge 4.2pcPf (£1) 54 (24/3) AC Cars (5p) 180 1 2 5 7 AMEC 15pcln 1992 £120 APC Hidgs 10pc1st0b 1990-95 £995, 103ppln 1997-2002 £2/2 Aaronson Brod 5.25pcPf (£1) 82 (25/3) Aerlinde Eirann Teoranta 104pcDb 1991-96 £100 (27/5) A-flige Streamines 10pcPf (£1) 92 Ariew Streamines 10pcPf (£1) 92 121/31 (20pt) 35 Albian (20pt) 35 Alexanders Hidgs A (10pt) 13 Allien (£) 71:20b 1987-92 £86 (24/3) Allied Plant 10octn 1995-86 £98 Allied Tertile 10pcLn 1993 £225 Araber Day Hidgs 101:octn 1999-2002 (£1: 1) 8 9 Anderson Strathclyde 8octn 1986-91 £87 (21/3)

(£1 118 9
Anderson Strathchde BocLn 1986-91 £87 (213)
Anderson Strathchde BocLn 1986-91 £87 (213)
Andle Nordic Hidgs 11.5rcPf (£1) 1100.
10pcLn 1989-92 £92 (23)33
Acquascutum Grp 7':×FF (£1) 700
Arcolectric Hidgs (\$3) 45
Argus Press Hidgs (\$3) 45
Argus Press Hidgs (\$7) 45
Argus Press Breds (\$7) 46
Argus Press Breds (\$7) 46
Argus Press Breds (\$7) 46
Armstrong Edulpment 61-pcPf (\$1) 46 Armitage Shanks 109CLB 1969-96 25/3 (24/3)

Armitrong Edulpment 61:pcPf (£1) 46 (25/3)

ASD A-MF1 91:pcPf (£1) 122 (21/3)

ASD A-MF2 90:pcPf (£1) 122 (21/3)

ASD A-MF2 90:pcPf (£1) 122 (21/3)

ASD C. British Foods 61:pcDb 1981-86 (£100, 71:pcDb 1988-93 £89 (£2/5), 51:pcLn 1987-2002 (50p) 304, 71:pcLn 1987-2002 (50p) 304, 71:pcLn 1987-2002 (50p) 384

Avac, Electrical Inds. 64:pcDb 1986-91 £88 Associated Fisheries 84pcin 1991-96 £88 c. 25531 £80; (2553) £80; (2553)

| (21/3) | 9pref (£1) | 1201-7 | Service | Part | Supplementary | Paint | Supplementary | Pain

| STERLING ISSUES BY | Booth (J.) 60 | Botts 71/prt.in 1988-93 | £86/4 | Botts 71/prt.in 1983-93 | £86/4 | B 

Preds. (Hidgs.) SpcPf. (£1) 48 [25/3] Grp. 290. Do. 1991 85 6, 7pcts, 1986 5884. Sect.m. 1998-2003 £81. Sylpctm. 1998-2003 £82. Spctm. 1995-200 £824. Spctm. 1985-200 £924. Spc 2ndDb. 1992-97 £87 (21/3)

C.—D

C. H. Industrials 7pcPt. (£1) 122 (25/3)
Cadbury Schweepes 84pc1stDb. 1994.
2004 £854.0. 9pc1stDb. 1985.95 \$964
Cakebread Robey 84pc1.1. 1985.95 \$964
Cakebread Robey 84pc1.1. 1985.95 £68
Carcle Beg. Gra. 104pcPt. (£1) 107 (25/3).
Carcle Beg. Gra. 104pcPt. (£1) 56. 5.60c
Carle Industries 94pc1.1. 1986.91 £92
Carle St. 177. 75pc1. 1988-98 £88
C21/3). ApcDb. 1988-98 £921; C4/3,
775pc1. 1987-92 £80. 8.1pc1.1. 19872002 £75 (21/3).
Celtic Haven (5p) 65.7 7
Cement-Roadstone Hidgs. 7pcAPt. (frE1)
150/45 (21/3). 8pcDb. 1986-91 £87
Central and Sheerwood 10pcPt. (£1) 57
Centreway 182. 11pcPt. (£1) 58 (25/3)
Chamberlain Phipps Spc1. 1983-88 £944
(21/3) Tennel Justst (5p) 90 125 (21/3) Channel Tunnel Invsts. (5p) 90 125 Charringtons Industrial Hidgs. Spcls. 1988-93 £78¢. 103-pcln. 1993-98 £95 (24/5)

Cope Aliman Inthi. 7:50-11 197-150 822

Corah 59cPf. (£1) 50 (25/3)

Corahing 7pcDb. 1971-36 £98 (21/3)

Costal 10cLn. 1983-88 £92 (24/3)

Country Gentleman's Asscr. 750 (25/3)

1984-96 £704. 65-5cLn. 1994-96 £75 64.

71pcLn. 1984-96 £75 64.

71pcLn. 1984-96 £75 64.

71pcLn. 1984-96 £75 64.

71pcPf. (£1) 63

725/3. 64pcDb. 1984-89 £88 (21/3)

Country Fope (Hidgs.) 6pcPf. (50p) 22

Country (Furnisher) 220 5

Cowle (7.) 101/pcPf. (£1) 386 (25/3)

Crode World Traders 7pcPf. (£1) 55

125/3) 25/3) onthe Grp. 14pcDb. 1992 £192 8 owther (John Edward) (Hidgs.) 5½pcPl. £11 50 (25/3) vstalate Hidgs. 8½pcLn. 2003 £127**¢**. ¼pcLn. 1999-2007 £303 5

53 (25)3)
Delta Grp. 41:pc2adPf. (51) 40 (21/3).
7/upcDb. 1985-90 £92. 10/upcDb. 19951999 £1024 (21/3)
Denny (fenry) Sons GecPf. (£1) 31 (24/3)
Dewhirst (1. J.) (Hidgs.) 9.75pcPf. (£1)
100 (25)3
Dewhurst (10pc 376)
Dewhurst (10pc 376)
Dominion Intni. Grp. 18 9. 11/upcPf. (£1)
203 (24/3)

EIS Group 4pc1stDb £320 60 EMAP 164 (24/3) EMAP 184 (24/3) Esstern Produce (Hides) 101pcLn 1992-97 E79 84 (24/3). 101pcLn 1997-02 £255 7 (24/3). 101pcLn 1990-95 £82 (21/3) Elliott (B.) 7 Lpcbb 1990-95 £82 (21/3) Elliott (B.) 7 Lpcbb 1990-94 (51) 170

Elswirtk-hopper 121/3/ Eys (Wimbledon) 580 English China Clays 54:pcDb 1985-90 587h, 7pcLn 1998-2005 5764, 7i-pc Ln 1993-98 577-0 810 English Electric 64:pcDb 1984-89 587 (24/3), 7pcDb 1986-91 588 (27/3) Evde Grp 8pcLn 2003-08 5120 (25/3) Excalbur Jewellery (5p) 91-0, 11.5pcPf Farnami 1.5-pcristP; (51) 70
Fine Spinners Doublers 4pc1stDb £35
Fisher (A.) Grp 7pcP; (£1) 383 (27(3))
Fisons 6:pscDb 1984-88 £901; 5'spcLn 2004-09 £61 (25(3))
Fitzwilton 6:pscP; (iii.f) 150.34 (21(3))
Fitzwilton 6:pscP; (iii.f) 150.34 (21(3))
Fitzwilton 6:pscP; (iii.f) 150.34 (21(3))
Fitzwilton 6:pscP; (£1) 108 (25(3))
Folkes Grp (5p) 33 3; 1; 5
Ford International Cap 6pcLn 1981-87
£247 (25(3))
Fortinum Mason 7pcP; (£1) 137 (25(3))
Fortinum Mason 7pcP; (£1) 50, 84pc2nd
P; 162 (24(3), 10pcLn 1990-96 £135
(24(3))
Futura Hidgs 355 60 5 (25(3))

G—H

GEC-EIROIT Automation 5½pcDb 1985-90
£541 (2115). 6½pcDb 1985-94 £50
£541 (2115). 6½pcDb 1985-94 £50
£541 (2115). 6½pcDb 1989-94 £50
GEI International 10octon 1987-92 £5054
GEI International 10octon 1987-92 £5054
GEI Company 10octon 1987-92 £5054
GEI Company 10octon 1987-92 £5054
GEI Company 10octon 1985-95 (2413)
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GEORGE HIGGS 10octon 1988-95 (500) 18
1982-95 (2513)
GEORGE PROUNT 1985-95 (500) 414
GEORGE HIGGS 10octon 1994-96 £98
1982-95 (2115)
GEORGE PROUNT 10octon 1994-96 £97
GEORGE PROUNT 10octon 1994-96 £97 (251)
Db 1984-89 £89 (2115)
GRAND MAY 10octon 1994-96 £97 (251)
GEORGE 115 (251)
GEORGE 1993-98 £565 8 ½ 94
GEORGE MATHERIST 1993-98 £94 (2115)
GOORGE MATHERIST 1993-98 £94 (2115)
GOORGE MATHERIST 1993-98 £94 (2115)
GOORGE MATHERIST 1993-93 £106
GEIST KEEN MATHERIST 1993-93
GEORGE KEEN MATHERIST 1990-95 £106
GEIST KEEN MATHERIST 1990-95 £106
MAIL EFERTMENT 1590-1 101:pcDb 1990-95 £106 £791:0 suest Keen Nettlefolds (UK) 71:pcDb 1986-91 £90, 101:pcDb 1990-95 £106 1985-91 190. 10-pc0b 1990-95 2106

Moll Englosering (Midgs) 5.50cP (61) 57

Halims 11-ccP (51) 125 (25)31

Hamims Corp (AD, 25) 43 (27)3)

Harrisons Crosheld 6-pcPP (51) 58 60

(25)31

Hawker Siddedey Gro 5-pcPP (51) 50½ 1.

7-pc0b 1987-92 287 8 (24)3

Hestair Consumer Products 6pcls 1985-7

Hewitt (J.) Son (Fenton) 10pcPf (61) 100

8

Hewitt (J.) Son (Fenton) 10pePt (M) (M) Hickson Intl 81-octal 1989-94 582 (2178) Hoeschi Ag (DMSD) 5134 590% (Z573) Home Countles Newspapers Hides 5680 Hoppinsons Hides 5.2SpcPt (£1) 56 (Z573) Home Bros. 74pcLn 1995-2000 574 House of Fraser Social 1993-98 £65. 84 oct.n 1993-98 £65. 84 oct.n 1993-98 £65. 84 oct.n 1993-98 £65. 84 howard Wyndham (Sp) 12 (7513). 18pc Ln 1976-91 £7 100 (7243) Howden Grp 71,0c0b 1986-91 £89 (72513) Hoyle 13. Son SpcPt 1£14 6 (7243) Huntherprint Grp 61,0cPt (£1) 107 Hunther Assoc Industs 2730. 94pcLn 1903-08 £139 Hunterprint Gir Hunting Assoc 1903-08 £139

IMI Sippela 2001-06 £59¼ (21/3). 74pc

Ln 1985-33 £55;
Illingworth Month Shport (£1) 57 (24/3).
Sippela 1995-04 £57 ½ ½ ¼ 4
½ ½ 1995-04 £57 ½ ½ ¼ 4
½ ½ 1995-04 £57 ½ ½ ¼ 4
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½ ½ 1995-04 £57 ½ ½ ¼ 4
½ ½ 1995-04 £57 ½ ½ ¼ 4
½ ½ 1995-04 £57 ½ ½ ¼ 4
½ ½ 1995-04 £59 £502½

Imperial Cold Storage Supply (R0.25) 95
Imperial Cold Storage Supply (R0.25) 95
Imperial Go 8.9pcta 2004-09 £68½ 9.
Imperial Go 8.9pcta 2004-09 £68½ 9. Associated Fisheries 84pcin 1991-96
£801; (25:3)
Associated Lessore 71\_pcln 1989-94 £8112
24(3)
Audio Fidelity (100) 50 (25:3)
Audio Fidelity (100) 50 (25:3)
Automated Security Hidus Socrety (£1) 117
8pcln 1990-95 £292.
Automotive Prods. 4.55ac2ndPf (£1) 54
(21/3). 9pref (£1) 1201;
Ayrishire Metal Prods. 76 7 9
BET 8appl (£1) 70 (70:3)

Bardser With home Gry (21g) 157 8 9: 91: 80 13

1 1: 3

Sarker Dobson 64pcLn 1990-85 £669: 7 (2513)

Barrow Rand (R6.10) 275 (21(3))

Barrow Mallace Aroold 143 5 (25/3)

Barrow Hepburn 7.750cP (£1) 94 12 (21/3)

Bestlie (1) SocPf (£1) 47 (21/3)

Bestlie (1) SocPf (£1) 47 (21/3)

Bestlie (1) SocPf (£1) 47 (21/3)

Bestlie (1) SocPf (£1) 135 (21/3)

Beerham Gry 84pcLn 1988-94 (£86 9

Beerham Type 84pcLn 1988-94 (£86 9

Beerham 1980-92 £89 4

Ladbroke Go Wtt (Sers 5) 309 (24/3).

Ladbroke Go Wtt (Sers 5) arker Doba...
7 (2513)
iarlow Rand (R0.10) 275
Barr Wallace Arnold 143 5 (25/a).
Barrow Hepburn 7.750cPf (£1) 94 34
(21.3)
Bestle (J.) SpcPf (£1) 47 (21/3)
Bestle (J.) SpcPf (£1) 47 (21/3)
Bestle (J.) SpcPf (£1) 135 (21/3)
Bestle (J.) SpcPf (£1) 135 (21/3)
Berislord (£.W.) SpcPf (£1) 135 (21/3)
Birmid Quakast 71pxLn 1987-92 £824
(25/3)
Bla-bett Hutton Hidgs ShapePf (£1) 43
(25/3)
Bla-bett Hutton Hidgs ShapePf (£1) 43
(25/3)
Bla-bett Hutton Hidgs ShapePf (£1) 43
(25/3)
Bla-bett Hutton Hidgs ShapePf (£1) 45
(25/3

# LEADERS AND LAGGARDS

Govt. Seos. 91.98 (28/1) (8/1/85) (3/1/75) (28/1) (8/1/85) (3/1/75

Percentage changes since D	ecember	Office Equipment	- +
31 1985 based on Thursday N	larch 27	Insurance (Composite)	+
1986.		Consumer Group	+
1000.		Industrial Group	
			+
Textiles	+43.08	Brewers and Distillers	
Motors	÷40.53	Shipping and Transport	+
Metals and Metal Forming	+35.45	500 Shere Index	
Tobaccos	+29.64	All-Share Index	+
Mining Finance		Stores	+
		Financial Group	
Building Materials	+29.31		
Other Industrial Materials	+28.79	Other Groups	
Electricais	+27.44	Electronics	
Banks	+27.15	Food Manufacturing	+
Health and H'sehold Products	+ 26.57	Investment Trusts	+
	+25,94	Gold Mines Index	+
Leisure			
Capital Goods	+25.42	Overseas Traders	
Packaging and Paper	+25.37	Telephone Networks	+
rackaging and report announced	+24.95	Property	÷
Mechanical Engineering		Insurance (Life)	+
Publishing and Printing			
Contracting, Construction	+24.41	Food Retailing	
Marchant Banks	+23.18	Insurance Brokers	
		Oil and Gas	+
Chemicals			

#### Solicitors in fee talks

for discussions on the appropriate level of criminal legal aid

legal proceedings.

THE LAW SOCIETY has ac- earlier this week by Lord cepted terms similar to those Hailsham, the Lord Chancellor, offered to the Bar-a binding in his dispute with barristers and reasonable short timetable over how much they should be aid cases.

The Law Society, the solicifees for solicitors, together with tors organisation, has decided the society's £15,000 costs of the now to cancel its pending case in early April against the Lord This follows the climb-down Chancellor.

ation of 5874, 74 octob 1985-90 532 (21/3), 60 6874, 74 octob 1985-90 532 (21/3), 75 octob 1989-94 5861, 5 octob 2004-09 5671, 7.1 pct. 1994-99 574 (24/3), 7.1 pct. 1994-95 51044 5 4; 14 614 Macdonald Martin A (50p) 815 Maskeld Steveny (21) 438 45, 11 bpc
Db 2010 21123/630 (251)  Russell's Gravesned Specif (21) 50 (271)  Scattish Newtastle 51-pc (21) 52 (2513, 74) pc (151) 51 (2513, 74) pc

#### FIXED INTEREST STOCKS

Issue price	Amount paid up	Latest Renunc. date	1986		Stock		<u>+</u> ⊶
~	2 g	720	High	Low		Closing price &	
99.9935 5100 88.255 598.287 54 59.11 94.917 44.917 44.917	F.P. £30 £25 F.P. F.P. F.P. £30 NII F.P. F.P.	16/4	36 37 112p 133p 110p 109p 1104 571s 124p 125p 1015s	108: 30: 25: 110 125: 105: 19: 107: 119: 100: 100: 100: 100: 25:	sASDA Prop. 18,1% 1st Mt. Deb. 2011	35 37 112p 133p 105p 105p 1104 371s 121p 121p 101/2 182p 103p 103p	+12 +13 +14 +15 +15 +15 +15

#### RIGHTS OFFERS

issue price	do up	Latest Renunc.	nunc. ;		Stock	price	+ o
µ1100	E E	, <b>48.0</b>	High	Low		60	<u> </u>
140 140	NII Nil	-	285pm 22pm		#Alida Higs Crest Nicholson 10p		
200 61 <sub>2</sub>	Nij F.P.	11/4	75pm 10	712	Cullens Hidgs, 10p Dares Ests, 5p	75pm 9	l
160 330 Ir.82	F.P.	9/4	68pm 410 44pm	355	Heywood Williams High Point Services 10p Jacobs (W.R.)	64pm 355 42pm	<b>—18</b>
255 70	F.P. F.P.	30/4 7/4	305 83	290 75	KLP 5p Kent (J.) 5p	300 pm 82	<u> -;;</u>
83 220	NΠ F.P.	24/4	15pm 342 70pm	278	Martin (A.) 29p	15pm 335 68pm	-3
100 11 70	Nil Nil Nil	=	912pm 75pm	6129m	Tranwood 5p,	6pm 55pm	∯—1
115 425	F.P. Nii	25/4 —	162 146pm	130		152	]+2

Renunciation date usually last day for dealing free of stamp duty. & Figures based on prospectus estimates. @ Assumed dividend and yield. F Forecast dividend cover on carnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1986. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. r indicated dividends; cover relates to previous dividend; p/e ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's eomings. I saude by tender. I Offered holders of ordinary shores as a "rights." If Introduction. Selesued by way of capitalisation. § Placing price. §§ Reintroduced. §§ Issued in connection with reorganisation merger or takeover. ■ Allotment price. ¾ Unlisted securities market. ‡‡ Dealt in under Rule 535 (3). ♦ Dealt in under Rule 535 (4) (e).

Tores
seazer, Tozer ourn and the ortible, Re speyhawk, Co omklus, T identalght, V avion, Lasm als, Carless audiotronic,
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l	MEA Ungus vian
	NEW HIGHS (262)
	BRITISH FUNDS (83). INT. BANK
	& O'SEAS GOVT. STLG. ISSUES (8). CORPORATION LOANS (5). COMMON-
۹	WEALTH & AFRICAN LOANS (1).
I	AMERICANS (10). CANADIANS (1). BANKS (2). BREWERS (4). BUILDINGS
1	I TOL PHEMICALS (4). SIVES (4).
ı	ELECTRICALS (9). ENGINEERING (16). FOODS (10). HOTELS (2). INDUS-
ı	THINK (94) INSURANCE (3).
	LEISURE (3). MOTORS (5). NEWS- PAPERS (1). PAPER (3). PROPERTY

(1). MINES (2). NEW LOWS (42)

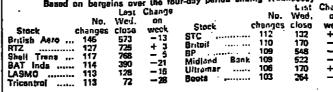
AMERICANS (2) Cullinet Software,

# RISES AND FALLS THURSDAY

thers			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	., 72	67	59	302	2/0	
Totals				. 778	526	1,464	2,486	3,457	5,118
WE	DNE	SDA	Y'S	ACT	VE	ST	OCI	(S	
Stock incentrol ontho inces Inds ICC sons	Based No. of changes 43 41 39	on barg Wed.	pains rec Duy's change -11 +12 +38 + 8 +35 + 5	ordod in	SE Come ar nds Eng	(filetal N Chi	List o of Wanges Cl 32 31 29 29 29	/ed.	Day's change +10 +12 +28 -12 +14
		-			-	CT	nev.	2	

Above average act	tivity was noted Closing Day's price change		_	Day's Change
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#### 4-DAY ACTIVE SIUCKS



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STOCK EXCHANGE DEALINGS

1810b 1964-94 ET2. 7'4sctn 19 7-92 EB6
Thomson T-Line 168
THORN EMI Spctn 2004-09 £511; 7'4sct 1989-94 £86 (25.3)
11'400 (Thot) 4.55scPf (£1) 600. 5.25sc Pf (£1) 58. 85cD 1985-90 £93-(25.3). 8'3sctn 1989-94 £90'y 2';
Thappur Jute Factory (£1) 31 (21)3. 62CPf (£1) 25 (24'3) 198-94 £99 9 202
Tetal Group SpcPf (£1) 25 1, 44scDb £45'; 6. 7' scDb 1985-90 £90'y (25.3), 7' spctn 1988-94 £81'; 2

Wood (Arthur) (Loagport) 71:pcPf (E1)

York Trailer Hides 10ocPf (£1) 1411 Yorkshire Chemicals 1212pctin 1987-92 £133:0 1:00

FINANCIAL TRUSTS

Akrovd. Smithers 695 700. Cmpf 5956 Armour Tst 101pctn 1991-96 FT5 (24/3) Australian Agricultural (ASD-50) 215 Balille, Gitard Technology 23 Baytaley Technology (50.05) 160 2 3 5

ESTATES.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to

Inch Gp 18-sets 1990-95 £95 Tex Hidgs (100) 163
Thomsen Grg 4.72pc1stPf (£1) 54 5h,
Thomsen Grg 4.72pc London (not) Gp 18-sels 1990-95 19 (1243) 7-sels(Db 1886-9) 1876-1886 (1245) 7-1246-2800 1885-90 1892-189 (1246-2800) 1885-90 1892-9 1892 (213) Leve (213) Leve (213) Leve (31) 116-74 (131) 144 Lyon and Lyon 118. 4 (1867-181) 45 7),sc1stDb 1986-91 L871- 4 12\mc2ndDb 1985-90 L1021-(Y\_1) (Higgs 8\scDb 1987-92 MY Dart Did (10p) 271 (21(3) McAlope (Alfred) 900Pt (51)-114 (24(3) Macardes: Pharmaceuticals - 6008Pt - (51) DO (2123)
McCarthy Stone Tools 1999-2004 £1310
Magnet 4 (3p) 136
Magnet 5 Southerns 5 ZSpept (£1) 721;
(24/3) ese Brenze Higgs BispcPf (£1) 73 Manganess pronto 11000 output (L.) 73 120/31 Marpin Webb Midgs Sipezndry (L.) 50 Maries Soener 7pcPt (L.) 65 124/3. 10pcPt (L.) 840 Maries Siener (S.) 50 (25/3). 11 pcOb 2009 (11770 use Monaics (John) BpcPf (Ell) 100 Metal Ras 4-9pcPf (Ell) 001 Metal Ras 4-9pcPf (Ell) 021(3), 2.8pc 20dPf (Ell) 33 (28/3), 101-pcLa 1992-97 E184) 5 Mighelin Tyre, Simple Tyre 91-000 1992-97 £92 Business Systems opela 1997

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10 pcpr £41 9 £24/3). 10 pcpc 1996-1996-1998-2003 £95
1998 £871; £27/5). 10 pcpc 1996-1996-1998-2003 £95
1998 £871; £27/5]. 10 pcpc 1 £10 63. 80c2ndPr
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Northern Engineering Inca 3pcPr £11 37
(2115). 7pcLn 2300-0a £59 70. SpcLn 1990-95 £87 (2113) 1990-95 £87 (21/5) Cliver (George) (Footwear) 320 (24/5) Owen Owen 7 LpcLn . 1988-93 £789

Oven Owns 7 Locks 1988-93 5780

PPL (Hides) (10p) 172 121(3). New (10p) 163 5.

Parker Knoll 397

Paterson Zochonis 10pcPf 161) 127

Patrison Zochonis 10pcPf 161) 127

Patrison 10pci 150b. 1997-2002 £107

(24 5). SipcLs 1938-93 £67. Supc.n 1988-93 £66

(25)3. SpcLs 1998-2001 £92. 10tpc Ln 2001-05 £1071; (27/5) 50 1993-98

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THE PROPERTY 200 曹

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Queens Most Houses 10 april 1989-91 £130 Quick (H. and J.) Gp 10pcPf (£1) 1050 Chick CH. and J.) Gp 10pcPf (£1) 1050

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Residiesra National Glass 7pcPf (51) 50p
Residiesra National Glass 7pcPf (51) 56
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Red (Austral) Gp 322 60. Bort (£1) 66
(24/3)
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(24/3), SacDb 1992-96 £877, 44:pc.
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1992-97 £78

Rockers Gp 7.7pcPf (64) 190 2 (21/3)
23 % 58 CL 1995-99 575 (24/3)
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T-U-V

T Group 7.7pc.n 1989-94 £85 (24/3).

Specia 1989-94 £89 90 (25,3)

Tarmac 8-bocin 1990-95 £86

Tate Lyle 6-lape £17 58 (25/3).

1989-94 .(£58/1-9.

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1740-1740 Hidgs New (20p) (fp) 83 (25/3). (p) 27 (25/3). SpcPf (£1) (fp) felios Mioso Wis (Ip) 27. (25/3). Pro- 107 (24/3 Temneco 10pcLn 1991-95 £145 6

synopsis are set out below.

1. Introduction

5. West Germany 6. Scandinavia

7. Low Countries.

3. Britain 4. France

8. Switzerland

9 Spain

10. Italy

2 Reroains at special prices. 9 Bargains done

New Throomorton 7st. (1983) 12.6pcbb 2008 211919 New Tokyo Wess. for Ord. 148 (25/3) Northern American Tst. 31:pccff 145th Northern Indust. Improy. 7st. (21) 23219 4:9 Outwich 10pcff (£1) 124 (25/3) Plantation Tst. 71:pctinat.n 2000 £84 (21/3)

(21/3) (21/3) Rights and Issues 51 (24/3), 71/scPf (£1) 65 (24/3) River Plate General Wats, for Ord. Did 27.0 Tat. 41.pcUnsLn 73-98 £275 (25)3) (25)3)
Scottish Eastern 4'uptPf £38'z (25/3)
Scottish inv. Tet 3-5pcPfd £44 (25/3).
4-55pcApf £59'20
Scottish Mortgage and Tet. 5'upcPf £45'z.
5pc\_4'dec Stopped int. Db 2020 £133'z.

10011 Group SpcPf (51) 45 1). 4 incide (45): 6. 77 scb 1985-98 1905 1904 (25.5). 7 incide 1985-98 1905 1904 (25.5). 7 incide 1985-98 1904 (25.5). 10wics (1001 100). Lo. A. N.-V. 1509) 80 10cor Kencley Milibourne 3.5pcPf (200) 127 8: 8 9 30 17 incide 1985-99 1906-05 1890 (200) 127 8: 8 9 30 17 incide 1985-99 182 15. 9 incide 1985-99 182 15. 9 incide 1985-99 (21.5) 17 incide 1985-99 (21.5) 17 incide 1985-99 (21.5) 17 incide 1985-99 (21.5) 1805-99 (21.5) 1805-99 (21.5) 1805-99 (21.5) 1805-99 (21.5) 1805-99 (21.5) 1805-99 (21.5) 1805-91 (20.5) 1985-91 (20.5) Soutish Mortgage and Tet. Stocch (451s.) 8pc.14pc Scopped int. De 2020 £1331s (24/3) Scottish Natni. 7st. 6pcpt (£11 530 Second Alliance 41pcPt £35 Securities Trest of Scotland 41pcPt £391s. 7pcDb 88-95 £86 (25/3) Shires Whits. for Ord. 38. 11pcUnsta. 2003-04 £111 2h; 7ri foldist. 9nd General Stocch 92-97 £66 (24/3). SipcDb 82-87 £920 71 R March Recurrent Stocch 92-97 £8 (24/3). SipcDb 82-87 £920 71 R Pental Recurrent Stock (£1) 42 (21/2) R Pental Recurrent Stock (£1) 42 (21/2) TR Pental Recurrent Stock (£1) 42 (21/2) TR Pental Recurrent £37 (21/3) TR Property 41pcPt £37 (21/3) TR Trustes Corpn. 41pcPt £38 (21/3) I.T. Finance 11/spcDb 2018 £113 (24/3) Temple Bar 4.2pcPt (£1) 42 (21/3) Temple Bar 4.2pcPt (£1) 500 £121 to Drid (£50b) (Whits) (fin) 100. New 5.pc (Whits) (fin) 1024/3) United States Gebenture Corpn. 4.5pcPt £57 (21/3) Vantage Secs. (10p) 82 Winterbottom Energy Tst. SippcPt £51 43 (25/3) Witan Invest. 64pcDb 90-95 £75 (21/3) Lis 1993-2005 £109 (2113)

Windate Stypetch 1993-88 £894 (25 3)

55c.n 1991-96 £625. 6-bct.n 1991-96

£74 55 6. 6-bct.n 1992-97 £58 (25/3)

Unilwer 5-pc.n 1991-2006 £650. 74pc

Ln 1991-2006 £834 4 4.

Union Internati 6pcf (£1) 544, 7pc/f

(£1) 59 £0 25.

Union Stewart Wis 105 7. 8pc/bb 1993-98

£89: (25/3). 54pcLn 2003-08 £55

£24(5). Vantage Secs. (10p) 82 Winterbottom Energy TEL 31/pcPf (£1) 43 (25/3) Witan Invest. 64/pcDb 90-95 £75 (21/3)

UNIT TRUSTS M. & G. Gold & General Fund Afti-MINES MISCELLANEOUS

Agio American investment Tst (R0.50)
L51;
Anguo United Development Carp 28 0½
Anguo United Development Carp 28 0½
Butchi Tin (10p) 16
Edusweda RST (ru 2) 5
Consolidated Gold Flokts 61:pcLn 1987-92
£7d. 74:pcLn 1999-2004 £771;
Bi Hopel 1999-2004 £771;
Bi Dro Mining & Exploration (10p) 1680
Mhangura Cooper Mines 27 13 (213)
Minerals & Resources Corp (5D1.40) 600
110 20 5 30 

Minarais & Resources Corp (5D1.40) 600 Minarais & Resources Corp (5D1.40) 600 North Kalgard Mines Option to sub for 1 share 261 7 Rio Tinto-Zinc Corp 748 (24(3), Accump Ord 710 5, 3.25pcPf (£1) 430, 3.5pcPf (£1) 472 7 12, 64pcLn 1985-90 £884 (£25)3 Zambia Cossolidated Capper Mines (K10) 50 MINES-SOUTH AFRICAN Coronation Syndicate (R0.25) 61; Free State Cons Gold Mines (R0.50) 574

Central Witwatersrand Areas (R0.50) 

75:3)
Thend (Jones) 9';pcLp 1989-94 £899
ikcombers (Hidgs) 6xcPf (7) 40
siworth Hidgs 16xcLp 1987-89 £101
i; Z. B';pcLp 2000 £141 i; Z 3 6 8 Bristol Oil & Minerala 10pc2ndPt 19 (25/3)
Brutsh Petroleum 9pc2ndPt (£1) 854 (21/3),
Brutsh Oil 6pc1stPt (£1) 54 (21/3),
6pc2ndPt (£1) 54 (21/3), 7-upctPt (£1)
6pc 6pc 14 (£1) 75 6, 7-upctn 19811986 £994 bt 122m 5m 5m 5m 6m NPV 100
ELF UK 724pctn 1991 £108 (25/3)
Lavest Western Res Inc. 5m 60
Intern Allantis Resources Com Sits of
NPV 30 ls 1/5 5
New Court Natural Resources Warrishts to
sub for Ord 1 1/2
1991 11 Transport & Trading Co 51/2pc1stPe
(£1) 55 (24/3), 7pc2ndPt (£1) 69 70
Texaco Intell Financial Copp 4/4pc \$5(0)\$
Cav Gid Ln 5tk 1981-99 £61 ls (25/3) Birthinsham, Dist Inv Tst SpcPi (£1)
4.21131
81 Arrow Hidgs (Wis to subs for)
42.65 oct (£1)
1395-2000 £151
Compagnic Bancaire S.A. (FF100 (Br)) PROPERTY 1140
Continental Assets Tst (750) 54
Daily Mail. General Tst (50p) £174:
Sport (50p) £31; (215)
Exploration (50) 88
P and C Enterorise 121 (8 Writs to substitute 131) (174)

Aluance Property Hidgs 91:pcDb 1992-97
29.9 (24/3)
Aluance Property 1999 1800
Alugue London Properties 10pcPf (£1)
124:1-24/3.1. 81:pcLn 1999 1800
Alugue Externities 12pcDb 1993-98 £104
Alugue Property 1st 101:pcPf (£1)
122
bitish Land 1:pc1stDb 1992-97 £984
121/3)
Bitishin Estate 9pc1stDb 1992-97 £984
121/3)
Capital & Condites 94:pcLn 1988-95
279 (24/3)
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American Storts £40½ (24/3)
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American Storts £40½ (24/3)
American Sto (21)3) states Property Invest 74pcl.s 1989-92 5.61 Fire Oaks Invest 7pc2ndPf (£1) 55 (24) Green Property (Ir\$0.25) 850 80 Greycoat Gp. 12.85pcLh 1990-92 £106½ (25)3)

(25/3)
Asset Trust (Writs for Ord) 56 (21/3)
Atlantic Assets Trust Sec (£1: 40 (25/3)
Bellille Giftord Japan Trust Writs, for Ord.
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Mariborough Property Hidgs 10pcl.n 1998-2002 £1590
Mountielish Gp Fincl.n 2005 £225 (25/3).
Peachey Property Corp SpcPf (£1) 431: 4 (24/3).
Peel Hidgs 10pcPf (50p) £41: 5 (24/3).
Property Security Inv 1st 8pcPf (£1) 90 Regis Property Hidgs 84pcEn 1997 £82 (25/3).
Resident Hidgs 84pcEn 1997 £82 (25/3). rs 5.5pcPf £45 (25)5)
7 Triest 4+pcUnsLn 1993 £5050
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Capital Gerring Tst. 102
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New Brunswick Railway 4pcDb £33 (24/3)
Ontario & Quebec Railway 5pcDb £570 SHIPPING

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Cakutta: Sect Supply Corp (India) 7:100 Pt (ku10) 28 (24/3)
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Bournemouth & District 3.5pc (Fmly 5pc) 5.45 (24/3) Bristol 4.5pc (Fmly 7pc) 5.812 3 (21/2) -(3) -Southern Water 4.2pc Pl 1984-86 6 (25.3)

Min-Southern Water 4.9pc £15 (25/3)

Mid-Sussex Water 4.9pc £55 (25/3)

North Surger 4.9pc £55 (25/3)

Load 5pc Pf £29 (25/3)

North Surgery Water 4.2pc (1898)

£48. 5pc Db £40 (21/3)

North Surgery Water 4.2pc £12 (25/3)

A\_2pc Pf 1984-86 £95 (24/3)

Porthogouth Water A\_2pc Pf £12 (25/3)

A\_2pc Pf 1984-86 £95 (24/3)

Porthogouth Water A\_2pc Pf 1984-86 £95

(24/3). 1/3 Socbb 1994 £1/4 (24/3)

South Standershot Water A\_2pc Class A 5pc Class A 5pc Class B £52. 7pcDb 1988-1990 £544

A\_2pc Pf 1985-88 £87

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Dealings for approved companies engaged solely in mineral A-2pc Class B £52. 7pcDb 1988-1990 £544

A\_2pc Pf 1985-88 £87

Mest Kent Water 3.5pc £42

A\_2pc Pf 1985-88 £87

Mest Kent Water 3.5pc £45 (24/3)

Mercham East. Denb Water 3.5pc £40

(By permission of The Stock

UNLISTED SECURITIES MARKET American Electronic Components (Sp) 221 Annied Holographics Wis to sub 200 Applied Holographics Wis to sub 200
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Cramphorn (50p) 345
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SPECIAL LIST

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Adnams B (£1) £18.40 (26:3)

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FT UNIT TRUST INFORMATION SERVICE

**AUTHORISED UNIT TRUSTS** 

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Controll For Althon Home see Sentinel Funds Magnet Ltd

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RULE 535 (4) (a) Bargains marked in securities

where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

Ampor Ex 91 (25/3).

Amsterdam-Rotterdam Bk £276
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Ashton Mining 69 70
Assoc Manganese Mines 5A £872 (24/3).
Aust Foundation inv 112 (25/3).
Avon Prode USS.32146
Base Resources 72 32 42 5 62
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Basic Res Behamas 544
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Beyerische Motoren Werke £1520
Beaver Res 241 (24/3)
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Brambles Inds 2786 (24/3)
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Carretour \$3406 (24/3)
Central Motorens Gold 4856

James Ref 300 (24/3)

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Lambda Tech 50 (21/3)

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Litton India £45 (21/3)

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Mercedes-Automobil Hidg £3356 (25/3)

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Nationale-Nederlanden (FI 2.5) £194

(25/3)

Nedbank Grp 135 (21/3)

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28 Western Rd, Romford RM1 3LB
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F. & C. Unit Management

1. Laurence Postney Hill, ECAR OBA

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F. & C. Charlet H. 127.8

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F. & C. Increase H. 1 | OGI-332.6462 | IBI Fund Managers Ltd (a) | 25.9 | -2.20 | 32 Owen Anne's Gate, London SWIN 9AB 03-222 1000 | 40.5 | 6.50 | 10.5 bridden on 22.7 | 15.4 | +1.6 | 10.5 | 4.3 | 1.9 | 15 tor 155 | 4.6 | 4.5 | 4.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 Sade Co (Spit Into 5) 72.0
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| 154 | (Across Links) | 2716 | 281.24 | 162.27 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 | 164.28 0.96 L & C Unit Trust Blassgement Ltd 4.53 Pierry House, Coptinal Ave, ECSP 78E 02-589, 2800 4.54 L&C 19c, Find 100.4 418.8 -3.8 5.07 4.16 L&C 19c, Find 1226.3 231.0 +0.6 0.85 O1-588 2777 Death Setterada Vivenchist C1-675 6666 BK Secciabat Pinuta Compti GN Tupi. 57.5 Seatler Cos. 134.2 1 Regental Familis Machingel in Fd. 152.1 IX Grounds. 152.5 High Inacester Street. | Piercy House, Copital Ave. ECZR 78E | 01-588 2800 | Like Fand | 401.6 | 418.8 | -1.5 | 5.07 | +0.6 | 0.15 | 5.07 | +0.6 | 0.15 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 173 9224 +02 042 1942 1934 +02 136 High Income Prode 27.6 27.6 200.5 196.2 43.8 29.0 213.9 209.3 20.5 20.5 20.5 104.0 01-493 32<u>11</u> -01 25 +04 27 -03 342 -01 052 +03 118 +01 178

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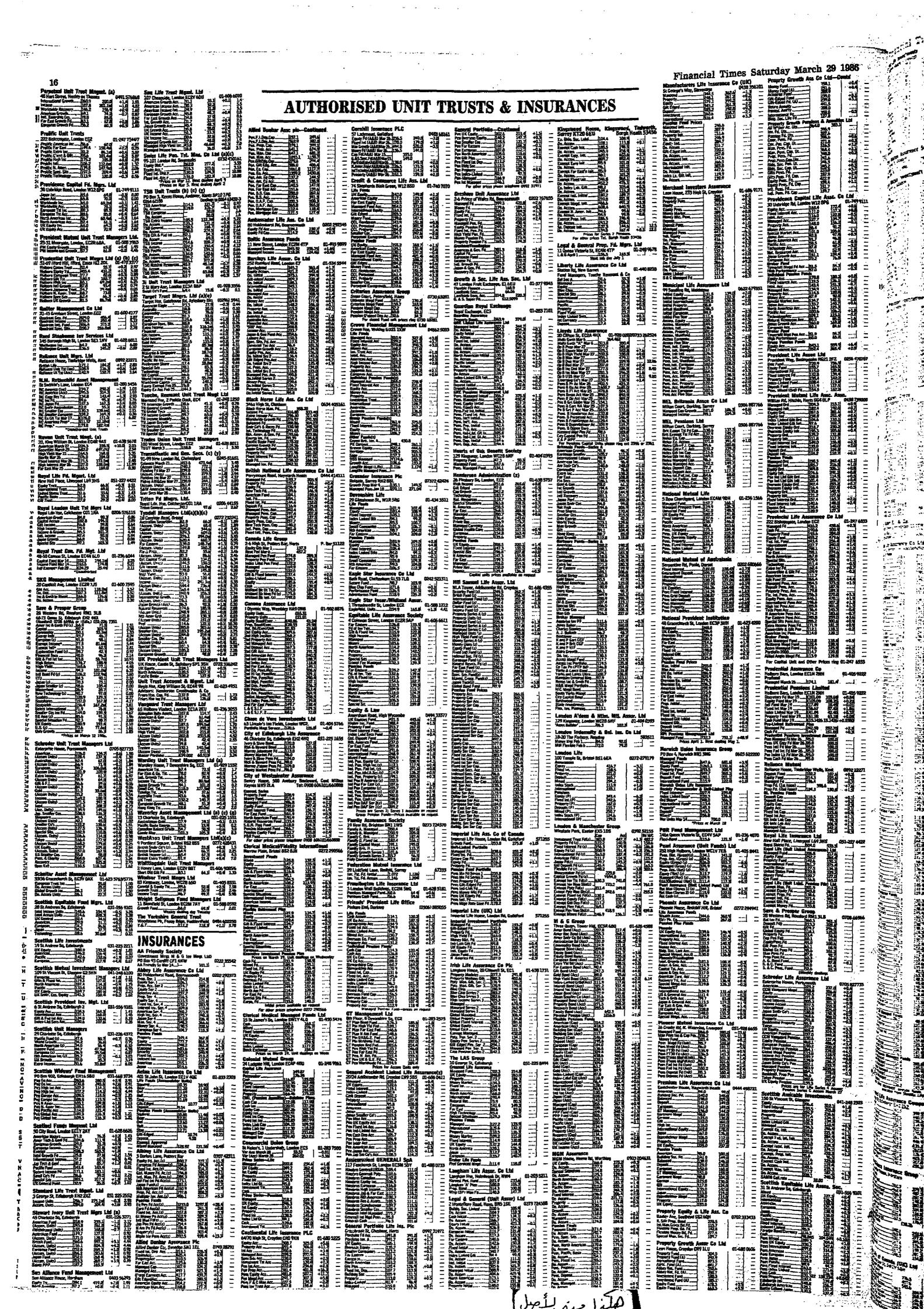
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1054   95   Conversion 94 pc 2001   105-41-16   9.13   3.79   104-9759   104 m Carable 51   344-4-1   9.0   4.3   10519   104   1051   1052   9.24   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054   9.25   1054	175 145 Terriff Corp. 145 7.0 - 6.9 - 190 71 Habran led 5p 75 1.0 4.9 19 10.9 73 41 25 Tysuns (Contr.) 10p 41 25 Tysuns (C	S3   Richards (Leics.)   78   +1   21.0   1.9   273   190   Charles Cois 24   250   -3   11.0 0.9   6.3   25.9     19   Richards Wels. 110   33   +32   -
a 1054 89 Conversion Page 2005. a 1054 89 Conversion Page 2005. b 1054 89 Conversion Page 2005. a 294 20 Conv. Page 105 A (620)00. a 1104 97 2 Exch.109.ce 2005. b 1144 +134 9.57 8.99 780 900 900 900 900 900 900 900 900 900 9	55 41 Wilsons Group 10p 54	29 Serior Eng'y 10p. 381-21 1.5 1.2 1.6 19.9 10.6 94 McGregor Inc 90.01. 96 -2 48.0 25 3.8 16.8 15 -1 10.5 Simon Eng'y 240 80 2.5 4.8 9.4 190 147 Solventi 10p. 190 +2 48.0 2.5 3.8 16.8 15 -4 8.3 500 Green 116 +1 55.14 6.8 103.4 20 10 Solventi 10p. 139 +2 48.0 2.5 3.8 16.8 15 -4 22 Solventi 4.5 S
a 124 1054 Trees. 114 pc 2003-07 124 +135 9.43 8.95 305 96 98 estantier Res 380	190   160   188ac Cahoks 10p   180   150   180   150   180   150   180   150   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180	347   Stareley lods, 51   457   1   155, 23   48   11   75   631   Const.   72   2.75   2.2   5.5   11   125   Startbert & Pix 51   160   1.9   48   1.9   48   49   49   49   49   49   49   4
65 30.3 Conside for 447.1-1 8.9.1 — 659 259 Vertages Expl 3659 1-77 1- 8 52: — 3.1   6 407. 33.8 War Lasn 3-act 407.4-1 8.56 — 12-100 vertages Expl 7779 - 18 52: — 3.1   6 51 45 Cons. 3-3c 65 Art. 307.4c 1 8.52 — 3.1   6 34. 28.9 Tress. 3-c 65 Art. 341.ac 1-5 8.72 — 250.0 1000 keeps Group 200.0 157 1-1 157.4-1 60c — 2.1   6 259 244. Constat 2-3c — 255.ac 1-4 8.73 — 255.	100   101   102   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	78 Implex 121
1982X-Lenged   1982X-Lenged   1982X-Lenged   1982   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983	16-1   15   Cary (Horsze) 50	27   WA Hides 10p
1074 954 Da 2x 76 (2741) 1980 + 4 3.79 3.93 123 104 Toronto-Don. Bt.E. 115 14 1 35 14 15 15 15 15 15 15 15 15 15 15 15 15 15	289 213 Fosco Minesp 280 +2 +2 +82 23 4.2 0.18 215 177 Jones Strond 210 17.0 3.1 4.8 8.7 177 112 Halstand U.J.10p 157 +5 +1.0 3.2 3.7 12.0 82 55 Hitemin Systems 76 -2 11.2 4.3 2.3 14.8 1.77 112 Halstand U.J.10p 157 +5 +5 15.0 4 5.0 4 14.0 12.7 23 4.3 23 14.8 1.77 112 Halstand U.J.10p 157 15.0 4 5.0 4 14.0 12.7 23 4.3 23 14.8 1.77 12.7 12.7 12.7 12.7 12.7 12.7 12.7	10   12   12   13   14   15   15   15   15   15   15   15
io (2) 5%, (b) Figures in parentheses show RPI have mount for federally, \$163, £141, \$41,900 cms F1.00 £279	22   10   10   10   10   10   10   10	F000, GRGCERIES, ETC 65 55 Use rats 500 64 7.0 12.5 130 ASSA MF1 Group 146 12.75 2.9 2.7 18.1 177 15 3ders IX. \$41 173 1620 2.0 5.7 8.7 275 Abrite Sch D100 21 18 - 12.2 - 12.2 105 Eleca 100 187 3.7 2.4 5.0 11.0 2.5 12.2 12.2 12.2 10.5 Eleca 10.0 187 3.7 2.4 5.0 11.0 2.5 12.2 12.2 12.2 12.2 12.2 12.2 12.2
112   90 African 0; 8: 111-1 2010   112 + 11-1 9.93 9.80   250 230 BitLeam (UKSEL 200   112 - 6.7   1054 91.3 Acts on be so the principle of	Single   S	105   Ass. Februles   165   325   2.0   4.4   16.1   527%   523%   Embart Corp. \$1   527%   4.5   1053.40   355   -   11.0   2.2   3.1   14.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   4.5   2.5   3.5   2.5   3.5   2.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5
3. 124 1054, in-4 no ber Bi 12-ye 2003 122/g+4 10.29 9.48 30 33 [Cite District 200 50	57   47	97 Earleys 10p 165   162   3.7   2.7   13.4   124   103   106.75% Cm Pref   118   -1   64.%   -82   -   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129   129
104 101 107 1797 197 197 197 197 197 197 197 197 1	DRAPERY AND STORES   80   65   664   120   120   130   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140	54 Brit. Vesding 10p
1034   1034   Birmingham 13-per 1989   1099   144   12.33   10.30   430   308   Bergin (Let) (1   428   11.25   338   11.74   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75	104 67 10. W 50. 96 123 0 45 0 220 240 Hermank (Lank) 289 +10 123 0 20 16 11.7 222 220 171 Active (Lank) 50. 289 113 25.5 190 16 Hermank (Lank) 289 +10 123 0 20 16 11.7 222 220 171 Active (Lank) 50. 289 11 13 25.5 190 16 Hermank (Lank) 289 +10 123 0 20 15 11.7 222 220 171 Active (Lank) 126 -5 (1.2 78 1.2 11.5 4) 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.	149   Do. "W" N-V   282   49   7.2   6   5.2   6   120   94   Flexific C. & W   118   -2   3.8   3.7   4.6   8.4   138   23   23   23   24   27   29   30   30   30   37   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   4.6   8.4   38   37   38   37   4.6   8.4   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37   38   37
270-27-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	18   13   Black Leisure (p. 10p.   140   -1	250 Fitch Lovell 20p   275 +2   47] 16 5.0 34.6   149   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   13
Second	350 242 Sertin Group 50p 328 44 b4.4 3.2 1.9 22.5 195 185 Prito Hills; 20p 199 5.28 3.2 1.4 11.1 21.5 183 190 83 Cardiors W 20p 122 20 3.5 2.3 13.3 160 130 Da. W 20p 330 -2 3.6 \$\display 4.0 11.1 2.5 18.3 2.5 1.7 7.8 2.5 2.5 1.6 1.0 Da. W 20p 30 -2 3.6 \$\display \text{4.0 11.1 2.5 1.6 1.0 Da. W 20p 2.5 2.5 1.6 2.5 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	170   Hillistorm Hilps   10p   268 + 8   182   13   19   182   11   8   Gardenie Ga. Sp.   10   182   183   184   184   185   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180
100   995	365 305 DAKIS Siegron W. 360 8.75 3.7 23 16.8 0.1 43 Pricess Systems list. 106 25:221 02 15.3 188 27 20 Pricess Systems list. 106 25:221 02 15.3 188 27 20 Densitis (1,1) 109. 87 100.92 4.4 1.5 20.5 44 23 Quest Auto 109. 28 -2 1.40 \$\phi\$ 2.5 4 44 1.5 20.5 45 200 16.7 \$\phi\$ Recall Electronics 180 -2 3.03 3.4 2.4 14.5 10.7 \$\partial \text{30}\$ Densitis Hists. 109. 451 +3 17.3 5.7 12 20.8 200 16.7 \$\partial \text{Recall Lieutronics} \text{1.80}\$ -2 3.03 3.4 2.4 14.5 10.7 \$\partial \text{30}\$ \text{30}\$ To Fish & Gold 15p. 78 12.3 2.2 3.4 10.5 \$\text{500}\$ 100 07 (c) Lieutronics 180 -2 3.03 3.4 2.4 14.5 10.7 \$\text{170}\$ 13.6 Engine Stores 170 44 2.5 2.3 2.1 26.7 120 85 \$\text{Prices Nation Systems list.} \text{50}\$ 120 15 \$\text{50}\$ \$\text{400}\$ 120 15.5 \$\text{50}\$ 120 15.5 \$\text{50}\$ \$\text{100}\$ 120 15.5 \$\text{50}\$ 120 15.5 \$\text{50}	83 Lees (Julius J.) 10p. 185
100 98 0 11 pc 11.88 100 1 12 11.13 2 4 6 Morgat Nov. 100 50 4 12 11.00 6 53 4 1 100 5 98 0 11 pc 19.8 100 1 12 11.0 1 10.0 1 10 1 10 1 10 1 1	115   38 Executer 20p   88   -5   -2   113   67   42   \$\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	253   Michols (Visute)   253   6.0   0 3.4   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6
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# FINANCIALTIMES

Saturday March 29 1986

# Impeccable timing.

BAUME & MERCIER died Swiss watches at 38 Conduit Street, London W.L.

# Lawyers close to EEC qualifications pact

system with their colleagues in to back the general concept. the European Community which would allow mutual recognition concerned that if one profesof qualifications. This would sion wins special category agree on a system of mutual give them access to the practices status, others will be en-recognition of qualifications and

finishing touches in May at a meeting of the CCBE, the European lawyers' group—they want to persuade Lord Cockfield, the internal market commissioner, their services throughout the internal lawyers separate status EEC—although unlikely to their services throughout the community. A degree of harmonisation of qualification has already agreed under the Eighth directive designed to promote The directive has forced Bri-

tish lawyers, afte years of dis-cussion, to co-opeate rwith their European colleagues in devising

The Dutch, who hold the European colleagues in devising

BRITISH LAWYERS believe ever, contrasts with that of Bri- a priority and have set 1987 as can give advice on tax. they are close to agreeing on a tish accountants who are keen the year in which it should be While supporting the

result in a rush of lawyers and librarians for example, wanting freedom of practice among pro-fessionals throughout the EEC. another — is seen as a key step another — is seen as a key step towards the achievement of the

a unified approach to a greater presidency of the Council of heavily protected at present. In lawyer really likely to seek to freedom of practice. Their Ministers until June, have West Germany, for instance, defend a client in a British freedom of practice. Their Ministers until June, have West Germany, for instance, defend a client in a British largely defensive reaction, how- accepted the draft directive as only specially qualified people court without knowing British

adopted. Implementation might The European Commission is follow two to three years later,

Armed with the agreement—behind the proposal for a stakingly slow procedure that to which they hope to put the finishing touches in May at a meeting of the CCBE, the European lawyers' group—they was taken up.

been agreed under the Eighth Company Law Directive which covers arrangements for audit-

British accountants also see opportunities in other services which in some countries are

While supporting the senti- English? ment of the general directive approach, accountants fear that its provision for a period of training might be used by some countries to delay the freedom to which they are looking for-

Much of the spirit of the Commission's new approach stems from the idea of mutual trust. Thus a professional based in one country would practice according to the requirements of another, if offering a service nition is not possible. across a national border. Pre-viously, all sorts of arguments have been employed by professional bodies about differences in such things as qualifications and length of training. But, as one official put it: "When it comes to the point, is a German

law and being able to speak

Some professions are still expected to be covered by specific directives. Most sections of the medical profession already have separate agreements and one for general practitioners is under discussion. Efforts are also under way to revive pro-posals for civil engineers. At the same time, it is acknowledged that some professionsopticians, for example - are so different that mutual recog-

The civil service status of teachers in France means that their profession will not be covered by the general directive, but there is already movement of teachers within the Community. The Commission believes that for most other professions, however, free movement is within sight, withprofessions.

Tebbit to

ginger up

campaigning

By Peter Riddell, Political Editor

ARGE-SCALE direct mail and

other campaigning techniques

widely practised in the US will be used by the Conservative

Party in the run-up to the next general election following re-

organisation at the party's

Mr Norman Tebbit, party

chairman, has written to staff

announcing the return to Cen-

tral Office of Sir Christopher

Lawson, a former director of Mars who was knighted after

the 1983 general election when

he ran the party's successful

Sir Christopher will head a new special services depart-

ment concerned with the use of

computers and the party's grow-

ing efforts in the field of direct

mail. Mr Tebbit says he expects the next election to be "the

most sophisticated and high

technology campaign ever

The Central Office reorganisa-

tion is aimed at shifting atten-

so we need to ensure that our

candidates, agents and volun-

tary workers have the best

An immediate aim is to co-

ordnate more closely central and

local efforts in direct mail and

to concentrate, as in the US,

more specifically on particular target groups of voters and

possible support."

constituencies.

fought in this country."

Tory

Central Office.

marketing efforts.

# THE LEX COLUMN

# The beginning of the end

The Easter weekend provides Imperial Group and Distillers. None of the companies involved has so far shown much respect for the ecclesiastical calendarmoney and newsprint were consumed in prodigious quantities throughout Lent-and it may be that the odds will have altered yet again by the time the market resumes on Tuesday. But the two bids do at last seem to be entering a more straightforward phase.

Hanson Trust and Guinness had secured a clear edge by Thursday evening. Their share prices outperformed those of United Biscuits and Argyli almost all week, while Thursday's sharp rise in the UB price may have reflected no more than the company's diminishing chance of success. And it is a fair bet that the outcome of both offers will be determined of the bidders in the closing but there is unlikely to be much cash take-up in either bid. The paper terms are well ahead of the cash and heavy market buying by all and sundry has ensured that cash sellers have had every opportunity to with-draw. Moreover, the scale of the sub-underwriting means that almost any institution taking the money will be called

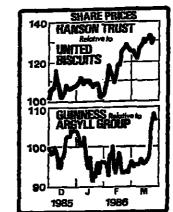
upon to buy shares in any case. Both bids will test the force of a board recommendation. The hostility of its target will be more of a problem for Hanson than for Argyll. This is partly because Imperial's free equity is now so small-almost exactly half the company's shares are spoken for by one side or the other—as to give private share-holders a potentially decisive influence; but there is also little doubt that the Imperial board has retained more credibility than its counterpart at Distillers

tion towards campaigning and away from day-to-day adminismore forcibly than Distillers tration. Mr Tebbit says: "With has managed with Guinness. campaigning can be as imthe only company bidding for control.
portant as our national effort. something smaller than itself strengths son's equity base. At these prices, a smaller percentage

and has advanced the industrial

argument for a link with UB

a welcome breather from the intense takeover battles for Index rose 9.6 to 1390.0



dilution. UB must also be both offers will be determined handicapped by the presence of by the share price performance the Distillers bid. Institutions will be taking a risk with the weeks. Guinness may elect on management of either Guinness Tuesday to bring its cash alternative into line with Argyll's, that they will opt for the more proven brand management skills of Guinness-and may therefore adopt a cautious line on Imperial. Sir Hector Laing and his team have done an impressive job of marshalling the industrial arguments, but they cannot match Lord Hanson's track record on acquisitions,

#### Britannia/MIM

Maundy Thursday is nearly as good a day as Christmas Eve to announce a takeover. Britannia Arrow's two-sentence lunchtime statement of agreement to buy MIM from Aetna Life and Casualty was largely lost in the race out of London. On the face of it Britannia's purchase of MIM provides both sides with a simpler and neater future. After defending itself from Guinness Peat's bid Britannia still needed to find a partner MIM has never been a happy child, no matter which of its many parents had custody.

The new combination will be 1986. an increasingly volatile electrate, the quality of our local plain advantage of size. It is ment group with £7bn under ing easy and Croda has nearly the only company bidding for control. Weaknesses and run out of losses to eliminate. something smaller than itself strengths counter-balance. MIM and, as institutions are to be had been virtually precluded ness has done reasonably, there swamped with offer or paper from involvement in the grow- are signs of selling prices com- whatever happens, they may ing retail market under the ing under pressure. In conwell value the security of Han- Midland Bank and has nothing sumer products, where competiin the US. Britannia lacks penincrease in the issued share sion fund business and the per-capital almost inevitably formance of its funds could do the shares remains the above-

MIM fund managers and execu-tives will be glad to have share options in the combined group. But the deal raises questions. which pension fund trustees investment trust shareholders and others should ponder while they crack their Easter eggs. One outcome of the Guinness Peat bid was that 29 per cent of Britannia's shares were held a by Mr Robert Maxwell and some MIM funds, which together acted as a concert party. The pension fund trustees and the independent directors of the investment trusts were quite properly consulted, and no doubt have been again, but there must be room for some confusion between the interests of fund managers and of their clients, however scrupulously the rules are observed.

The long association between Mr Maxwell and Mr David Stevens, head of MIM and the Daily Express, could lead to conflicts of interest for the latter. Mr Maxwell's interest in bid battles might tempt him to? suggest that MIM's funds con-tinue as his concert party companions. This is all very well? for investors in Ivan Boesky vehicles but MIM's pension fund clients may end up asking if", risk arbitrage is for them,

When Croda nearly doubled its 1982 dividend in response to bid, shareholders were told that the outlook was so favourable the new dividend level was appropriate. The recession proved longer than many envisaged, and the dividend has stayed the same ever since, costing Croda dear. In 1985, for the first time since. 1980, Croda has been able to. transfer more than £1m to reserves. From pre-tax profits: of £22.9m (£20m) the grand sum of £3.5m is going into the balance sheet. Even better, enough UK profits are now being made for Croda to start. chipping away at its near £10m. ACT mountain, It all adds up & r to an increased dividend in

Although the chemicals busition is already severe. Croda: has not yet got its strategy equates to lower earnings of with a boost. And no doubt average, and now rising, yield.

The Week

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The Manager

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# W Germany signs SDI agreement with US

WEST GERMANY has become the second US ally, after Britain, formally to attach itself to the American strategic (SDI) programme. Mr Martin Bangemann, West

German Economics Minister, and Mr Caspar Weinberger, US Defence Secretary, signed two agreements in Washington on Thursday, one covering SDI and another "umbrella" pact laying down the rules governing for and against German intechnology transfers between the two countries. The pacts are designed to make it as easy as possible for West German final gesture of support for SDI manufacturers to win SDI on Thursday was a reluctant research contracts, to protect one, designed to avoid offend-West German patents and to ing President Ronald Reagan, West German patents and to ing President Ronald Reagan, protect US secrets passed to with whom Chancellor Rohl Bonn, which will not itself in believes he has developed a vest any money in the pro-

The signing appeared un-

gramme. Even in government civilian in spirit. ranks the brightest welcome given to the new accords has amounted to little more than pronouncements of "satisfac-

Chancellor Helmut Kohl's Government has never been comfortable with SDI, although it issued a clear statement of support for the programme a year ago. Ferocious arguments volvement have raged within

the coalition ever since.
It seems clear that Bonn's special relationship. Bonn is

Bangemann's ministry, which is responsible for trade and technology has been part of the attempt to play down the military aspect of the accords.

Mr Bangemann is leader of the Free Democrats (FDP), the junior partner in Mr Kohl's coalition, which has consistently criticised SDL After the signing, he referred to the "charm of this solution." Details of the agreements have not been

Mr Weinberger had earlier insisted in a television interview that the agreement Mr Bangemann was in Washington to sign was a military one.

Mr Bangemann will undoubtanxious not to destroy West edly stress the "civilian" aspect Germany's delicate diplomatic of the agreement during trade likely to put a stop to the poliefforts at Ostpolitik and the talks in Moscow next week. In all the consequences of the protical uncertainty in Bonn about agreements are being marketed the absence of an SDI agreegramme.

the wisdom of the SDI pro- here as unofficial and largely ment, these talks would have been routine. West German in-dustry is hungry for the major the new Soviet five-year plan. The Moscow talks will test Mr Bangemann's diplomatic skills, particularly as he is likely

to try to revive the flagging prospects of a visit to West Germany soon by the East German leader Mr Erich Hoeneker. Such a visit nearly two years ago, was called off following Moscow's intervention. Tass, the official Soviet news

agency, said yesterday the deal posed a mortal danger to mankind, Reuter reports from Moscow. "Washington," Tass said,
"has dragged its allies into
this venture... in the hope of
exploiting scientists and the technological potential of those countries . . . and of making them share responsibility for

# BL may prepare Land Rover for flotation

BY JOHN GRIFFITHS AND PETER RIDDELL

preparing it for flotation on Jaguar lines 18 months to two years hence, has emerged as another option being considered by RI's heard a group to confirm of the prime of the p sidered by BL's board after the Minister said the BL board, in would-be purchaser of Land visages a stock market flotation

The US company was seeking commercial vehicles division.

Mrs Margaret Thatcher has made clear that the Govern-

However, Mr Day will take

of a deal which would have future of Leyland Bus, in view involved its acquisition of BL's of its possible acquisition by the Laird Group, of which he is a non-executive director. In letters to the Stock Ex-

collapse last weekend of talks reaching its decisions, might with General Motors.

Rover, the Aveling Barford for Land Rover about two years construction equipment group, hence. Lonrho has not revealed construction equipment group, hence. Lonrho has not revealed that it is not interested in that specific plans for Land Rover The US company was seeking to acquire Land Rover as part in the decision over the had expressed interest only in offering attractions, given its ex-Land Rover vehicles - not the tensive international vehicle

within BL is seen by the board however, is that its operations ment still intends to privatise change and employees of Land as a second-best alternative, permight be befter sustained while BL. In spite of the end of the Rover-Leyland — which inhaps equal to the management a flotation was being organised. CM negotiations, "sooner or cludes Land Rover, Leyland buyout and London proposals, later" the trucks and lorries Trucks and Leyland Bus — the now that the Government seems likely to face pressure to probusiness would have to be board says it has asked to have closed the door for good vide more support for BL now rationalised, she said, in an Schroder Ventures, which is on the board's preference for that GM has withdrawn.

company's Range Rover operation or its Freight Rover vans.

The potential attraction The potential attraction of Retention of Land Rover Land Rover staying within BL,

Mr While said that, partly on the strength of that poten in Spicer & Pegler Associates,

**Solex** Continued from Page 1 pounds - worth of a proposal in which the remainresearch into exhaust-emission ing debt to unsecured creditors would be turned into equity.

tionally profitable research, a management consultants, who group of creditors had begun has been appointed liquidator of talking to City institutions and Solex, told the meeting on a large motor manufacturer, Thursday that the company's about raising funds to facilitate liability to preferential creditors a creditors' buy-out. was £523,000 and to unsecured He said they would need to creditors £3,363m. The estimated raise the funds to pay prefer-ential creditors, so that they and unsecured creditors was

could present to the receiver £1.29m.

#### CHIEF PRICE CHANGES ON THURSDAY

(Prices in pence unless otherwise	indicated)
RISES	SGB 348 + 26
Treas 113% '91£109} + 13	Staneerd Chatrd 628 + 55
Treas 121% 03/05 £1301 + 11	Supra 68 + 6
Assoc Brit Foods 342 + 18	Таграс 504 + 24
Billam (J.) 100 + 10	Thorn EMI 499 + 30
Bridon 174+ 11	Tiphook 255 + 30
BP 560 + 12	Utd Biscuits 245 + 10
Comb English Strs 258 + 13	Vaux 430 + 28
Country Gentlemen's 950 + 175	FALLS
FKI Electricals 65 + 51	Caledonian Offshore 160 - 40
Glynwed Intnti 362 + 16	Common Bros 2 - 2
GUS "A" 987 + 22	Firstland Oil 29 - 5
GKN 373 + 6	Lucas Inds 638 - 13
House of Lerose 143 + 23	Pleasurama 335 - 20
Priest (B.) 161 + 21	Silvermines 105 — 15
Richardson West 33 + 3}	Wood (A.) 66 - 14

#### WORLDWIDE WEATHER

UK today: Windy and mostly clouds with rain showers, some prolonged, falling as snow on high ground. Out-

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			<i>lay</i> day	[		Y'a mid	lay day				lay day			Y'	day Iday
		•C	۳Ę	i		•C	°F	)		°C		l		•C	°F
Ajeccio	3	15	59	Corfu	R	16	61	Luzmbg.		ĭ	_	Peking	F	16	
Algiers	š	23	73	Dallasf	Ë	14	57	Madeira	R	15	59	Parth	Ŕ	18	64
Amsdm.	š	~	48	Dublin	ċ	B	46	Madrid	ë	14	57	Prague	Ë	19	66
Athena	ř	17	63	Dbrynk.	š	20	68	Maiorca	š	17	63	Reykjyk,		-2	28
Bahrein	ŝ	23	73	Ednbgh.	Ř	3	46	Malaga	š	22	72	Rhodes	š	18	64
Barcina.	š	18	61	Faro	F	16	51	Maita	š	16	61	Rio J'ot		27	81
Bairut	•		<u></u>	Florence	Ś	18	64	M'chstr.	F	ě	48	Rome	š	16	61
Balfast	R	7	45	Frankft.	č	11	52	Melbne.	s	21	70	Salzbrg.	š	18	84
Belard.	ŝ	14	<b>57</b>	Geneva	č	12	54	Mx. C.t	Š	18	51	S F'cisc		13	55
Berlin	F	17	63	Gibraltar		19	66	Miamit	F	19	66		F	31	88
Biarritz	ć	10	50	Glasgow		7	8 45	Milan	ś	17	<b>63</b>	S'tagot	s	28	79
Brighm.	F	.0	48	G'rnaey	Ř	é	46	Montri.t	š	ö	32	Stekhm.	Ĕ	~~	45
Blackbi.	ŝ	8	48	Heisinki	Ċ	4	39	Moscow	č	ğ	48	Strasbg.	ċ	10	50
Bombay	Š	30	86	H. Kong	Ř	20	68	Munich	š	19	66	Sydney	č	22	72
Bordx.	č	12	54	Innsbrk.	ŝ	17	ĕ	Neirobi	Ĕ	27	81	Tangier	č	16	61
	Š	8	46	Invmss.	ř	'á	46	Neples	s	22		Tel Aviv	š	22	72
Boulgn. Bristol	č	10	50	I.o. Man	ś	8	48	Nassau	č	25		Tenerite	č	20	68
Brussela	Ĕ	11	52	Istanbul	š	15	59	Nwcsti.	č	7		Tokyo	Ř	-8	46
Budpst	F	15	69	Jersey	ř	9	48	N Delhi	š	33		T'rontot	Ë	ŏ	32
Cairo	s	26	79	Jo burg	Ė	22	72	N York	š	7		Tunis	Ė	17	63
Cardiff	č	8	46	L. Pims.	Š	20	68	Nice	Š	15		Valencia	š	25	77
Cape T.	Ř	18	54	Lisbon	F	13	55	Nicosia	Š	23		Venice	Š	14	57
	ŝ	7	45	Locamo	ś	15	59	Oporto	š	13		Vienna	š	16	61
Cologne	Ē	12	54	Landan	č	9	42	Osla	Š	7		Warsaw	š	18	61
	Ř	4	39		š	21	70		F	71		Zurich	ř	16	61
		-			-				•				•		•
C—Gloudy. D—Drizzle. F—Fair, F9—Fog, H—Hail. R—Rain, S—Sunny, SI—Sleet. Sn—Snow, T—Thunder,															
		5	<b>—</b> SI	unny, Si		Jeet	:_2	Sŋ—Sŋow,	•	11	BUN	985,			

† Noon GMT temperatures.

#### Renault Continued from Page 1

higher than the year before. Sales of assets generated

FFr 1.69bn in funds and the group received FFr 3.31bn in capital support from its sole shareholder, the French Government A major effort to rationalise stocks produced a saving of FFr 5.4bn in working capital.

However, Renault continues to be plagued by heavy debts. Long-term debts rose to FFr 48.6bn at the end of last year from FFr 40.6bn the year

Kenneth Gooding writes: In manufacturer. However, the group of West Germany and lack of up-to-date models has Fiat's subsidiary Iveco.

per cent of sales totalling seen it fall to sixth place in the FFr 122bn last year, 4 per cent European League, behind the Volkswagen-Audi group of West Germany; Fiat of Italy, the two US-owned multi-nationals Ford and General Motors (the Opel-Vauxhall Company); and its French rival Peugeot-Citroen-

> down from 14 per cent three years ago.

severe problems in its heavy vehicles subsidiary, Renault Vehicules Industriales, ranked third in Western Europe in terms of vehicle output-about 1983 Renault sold more cars in 40,000 last year — behind Western Europe than any other Daimler-Benz; the Mercedes

Last year, Renault's share of total West European car sales was only about 10 per cent. Renault has also suffered

#### paigns and appeals. There has been little central use of direct mail by the Tories since the 1983 general election. The SDP, which unlike the other parties, has central mem-

been active in using direct mail both to raise money and for propaganda. Labour is also increasing its efforts in this area. The Tory Central Office reorganisation parallels similar changes already made by the SDP and the Liberals and the strong emphasis on campaigning by Labour under the leadership of Mr Neil Kinnock and his

staff. Mr Tebbit says in his letter to staff: "We are now well into what could prove to be the vital year of preparation in the runup to the next general election.

# French leaders Continued from Page 1

forced the Government to resort to the more cumbersome parliamentary process to push through its labour reform. It also reflected Mr Mitterrand's intention of not playing a passive role on certain domestic policy issues.

Mr Chirac appears to have wasted little time in retaliating by stepping on to Mr Mitterrand's diplomatic turf. Just as the Prime Minister's office sought to play down the government setback over the decrees, the Elysee Palace has played down the summit issue.

It elaimed that Mr Mitterrand had acknowledged even before the elections that the prime minister was entitled to participate in foreign policy alongside the Presi-But the Tokyo summit is

bound to pose tricky problems of protocol never raised before. Moreover, the President and the Prime Minister will arrive in separate aircraft for security reasons. Mr Valery Giscard d'Estaing, the former Presithat it was not sensible for France to send "a tandem" to the Tokyo summit. "It will make everyone laugh, he added. Although Mr Giscard

d'Estaing reaffirmed the need for the French right to remain united in the current political situation, he did not disguise his disappointment at not being picked as finance and economy minister. Mr Chirae yesterday met

leading representatives of his neo-Gaullist RPR party and the centrist UDF coalition which form the basis of his slender parliamentary majority, along with the votes of 14 right-wing independents. This meeting is likely to become a weekly event and reflects Mr Chirac's efforts to keep his majority tichtly knit, especially in view of his political cat-and-mouse game with the President. Although both Mr Chirac

and President Miterrand have

tried, on the surface at least.

to make their "cohabitation"

work, both have also sought

to avoid being outmanoeuvred by the other in establishing

the ground rules of power sharing, with the Socialist President presiding and the government right - wing governing. Mr Giscard d'Estaing warned against the dangers of cohabitation turning into

confrontation. Before announcing his in-

tention to attend the Tokyo summit, Mr Chirac also made it clear he did not plan to play a passive role in foreign policy. In the last few days he received first Mr George Shultz, the US Secretary of State, and then Mr Henry Kissinger, former US Secretary of State, immediately after they had seen President Mitterrand.

Mr Kissinger suggested on the French power-sharing experiment that neither President Mitterand nor Mr Chirac would want to be blamed for provoking a rupture leading to a political crisis. In turn, this could give the current novel French political experience a chance to last until 1988—the official date of the next presidential



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#### Y. PROPERTY. TRAVEL. MOTORING. DIVERSIONS. HOW TO SPEND IT. BOOKS. ARTS. TV.

The National Trust is undergoing a major change. Colin Amery looks at the task facing new chairman Dame Jennifer Jenkins and urges a policy of offering the public education with enjoyment

TODAY THE quiet times are over. All over the kingdom the gates are opening and the druggets being laid to receive the footprints of the new season's visitors to National Trust properties. Tey will come in their hundreds of thousands. Many are loyal to their favourite properties. Every year more than 150,000 visitors scale St Michael's Mount in Cornwall. Even more go to see Chartwell for its illustrious associations and most of all visit the sacred groves of Stourhead and Sissinghurst. Few visitors will realise that beneath the calm and polished surface of the calm and polished surface of the Trust's public face is an organisation with undergoing considerable change. This year it has a new chairman Dame Jennifer Jenkins (wife of Roy Jenkins) as members say farewell to Lord Gibson who has chaired the Trust for the last eight years. He has steered the Trust into the wider modern world and established an organisation that recognises devolution and the role of good manyement.
Only this month the Trust announced

the success of tangled negotiations to secure the future of one of Europe's great neo-classical houses. Kedleston Hall in Derbyshire. To settle the future of this Georgian pile and all its accountements the Trust is to mount its largestever public appeal to raise £2m from England and America. Encouraged by the success of the Treasure Houses of Britain exhibition in Washington, the Trust has new found optimism about the scale of financial support that can be encouraged from across the Atlantic.

The Washington exhibition, although held in a distant land, marked the apo-theosis of the British country house. Curiously, the triumph was celebrated in a modern museum in a country devoted to the feudalism of money. Whether our American cousins really inderstand the mystique of the houses rather than the glory of the objects is open to question—and it is a question that can as easily be asked in Britain.

The National Trust is a difficult animal to comprehend. It has nothing to an independent charity dependent on the goodwill of private individuals. At the same time, it is the largest private landowner in Britain. Only the Government, in the form of the Ministry of Defence, owns more acres. With 17 castles, 200 other historic buildings, 500 miles of coastline and 44 villages, the Trust has a strong influence on the look and feel of these islands. Under the 1907 National Trust Act almost all the properties are inalienable and cannot be sold or mort-raged. If the ugly threat of compul-sory purchase raises its head the Trust

# Heritage spring-clean



has the privilege of a direct appeal to

The question facing Dame Jennifer is what the National Trust is for. Is its role to preserve everything as a museum, or is it to become a more direct in-fluence on the environmental culture of the nation?

The original founders of the Trust were pretty clear what they wanted. A remarkable trio, Robert Hunter, Octavia Hill and Hardwicke Rawnsley drafted the constitution of the Trust at a meeting held under the gilded ceilings of the Duke of Westminster's Grosvenor House in July 1894. Octavia Hill, probsoly better known as the campaigner for London open spaces ("open air sitting rooms for the poor") moved the resolution: "That it is desirable to provide means by which landowners and others may be enabled to dedicate to the nation places of historic interest or natural expedient to form a corporate body. capable of holding land, and represen-tative of national institutions and in-"The decision to support that original resolution has had effects infinitely beyond the earliest expectations of these founders.

Dame Jennifer Jenkins seems to be the natural inheritor of the mantle of Octavia Hill. Her social concern and precise air of competence are just what the Trust needs. As chairman of the Historic Buildings Council she succeeded in convincing recalcitrant local authorities of the value of conservation and managed a grant system with a remarkable degree of fairness.

She has clear priorities for the Trust at a time when planning legislation is being relaxed, green belts are narrow-ing and Government forests and other lands are coming onto the market. She is certain that there is still an urgent need to protect what remains of the unspoilt coast. Delicate negotiations are likely to be necessary to protect the potentially oil-rich Dorset coastline. There are licences to explore on-shore sites for oil throughout the country and while the Trust sees the point of extracting the resource that enables visitors to drive to its properties, it is keeping a close eye on the environmental con-

In the area of open spaces the National Trust has particular problems. Open spaces need maintaining and it is rare to be asked to pay at a remote Trust car park. It is also difficult to raise money for the running costs of a piece of land that may or may not be produc-

But land is at the core. The Lake District Landscape Fund has been set up, not to buy land, but to continue the maintenance of the hills, lakes and vernacular buildings of the area. Since 1984 this appeal has produced about £300.000 which will be used on an annual basis to run the Lakes. This is a new type of appeal but it represents a great deal of what the Trust needs in other areas. Far too many of the Trust's holdings were under-endowed in the early years and it is hoped that the recent Budget changes on donations to charities will encourage regular giving to the Trust-Support from the business community has been variable: there has been some successful sponsorship, some gifts in kind and a recent highly successful appeal to the fraternity of the property world which raised (under the guidance of Mr Elliott Bernerd of Stockley) at least £500,000. This appeal was able to give £250,000 specifically to the magical Kent manor house at Igtham Mote, a gift to the Trust from its American owner.

Clearly there should be a tremendous interest from finance and business in helping the National Trust. The way forward is likely to be a series of con-centrated appeals to particular business areas. Already, the Prudential is sponsoring this year's free entry day to Trust properties. The Trust's appeals director, Robin Harland, is developing a more fertile approach to the business community and is aware of the need for donors to expect some sort of return. There is a strong likelihood that many properties will be made more available for receptions and even promotions, and flats in Trust houses may be made available for the use of visiting American donors.

In the present financial year, there are 16 separate appeals for different ele-ments in the Trust. To a certain extent this is a far too hand-to-mouth approach and the Trust's task under its new regime is to calculate its income needs on a broader base. The need to find money to sponsor capital assets is at the heart of the Trust's problems. Although the last year's accounts show that income was well up in real terms (annual income around 550m) the drain on funds come around £60m) the drain on funds is constant and increasing.

Non-recurrent building work that has to be done on Trust properties over the next two years will run up a bill of about £16m. It will leave the roofs in good repair but the Trust owns so much that the bills are likely to have to be met in other areas.

The Trust has benefitted considerably from the Manpower Services Commission by being able to employ about 3.000 people. The gross cost of the schemes undertaken during 1985 was 27m, but the Trust's own contribution was only £1m. Important areas of estate work scrub clearance and erosion control were carried out effectively under the guid-ance of the Trust's local agents.

Since the establishment of the arm'slength quango, the Historic Buildings and Monuments Commission under the chairmanship of Lord Montague of Beu-lieu, competition for the limited funds available bas intensified.

This quango is ostensibly a non-Government body but its staff are mostly the civil servants who ran things from the heritage wing of the Department of the Environment. Lord Montagu has thrown his hat into the ring in the search for funds that will help him in his enthusiasm for better presentation of the sites and monuments under his control.

Everybody at the National Trust and in other corners of the conservation world is discreetly saying that compe-tition is a healthy thing. The fact remains that the National Trust is the more likely recipient of private monies because it is itself private and completely independent of the Government. There still lurks a strong suspicion that if you send Lord Montagu a donation you are really giving money to the Government,

You have only to look at the list of annual legacies that reach the National Trust to see that it remains one of the country's favourite charities. It offers high standards and the public expects and is prepared to help to see these maintained. But the climate is different from the Trust's early days. The re-tiring chairman, Lord Gibson, sees each of the individual properties as a small business — and some of them not so small.

They will have to offer more than "pees and teas" in the future. Once it was enough to conserve the properties but now the time has come to encourage more use, more events at the houses and a richer diet of things to keep the properties alive. This may be difficult in some of the delicate problem areas that arise when donors' families contine to live in the properties. problems arise when a second or third generation continues to live in a house which the Trust owns and is entirely responsible for. It is probably time to encourage the occupants of those remaining in family wings to face life in the real world. Original donors have the right to stay but it is highly dubious to extend this privilege to all succeeding

Lord Gibson's valedictory thoughts about the Trust suggest that size worries The Trust has always tried to make quality the main criterion for the selection of land or properties. Was Calke Abbey as crucial to save in terms of quality as Belton? The answer is inevitably subjective and it would be a critical of the same of the s mistake for the Trust to lay down rigid criteria for the most likely candidates for Trust ownership. There can be no doubt about the quality of Kedleston Hall but things become more difficult when the question of 19th and 20th century houses arises. Each case must be judged on its own merits — and there will be some houses, particularly small ones, that will suffer from being opened to the public. There is no need for the Trust to be acquisitive and it is likely that one of the main services it can perfect in addition to its reservices. it can perform in addition to its pre-sent duties is to help owners set up pri-vate "Nation Trusts" so that houses will continue to be lived in and run by families. It is as a safety net that the National Trust will grow in future the last but also the best resort.

The Trust has a major educational role. At the highest level it is a perfect resource for historians of art, architecture and social behaviour. These are all areas for substantial development. Lord Gibson will be particularly remembered for his foresight when he saw the point of a well qualified historic build-ings representative in every region of the Trust. He elevated their status and it is likely that some regions are going to need more than one. Inventories of the great collections need yet more work. The aesthetic judgment of committees and local agents frequently needs the in-formed intervention of an historic buildings representative. One National Trust employee told me that it took two sorts of people to make the Trust work and he likened them to "turnips and lilies."

As a provider of nature reserves and open spaces, the Trust teaches environmental skills to a wide audience. Already, the work with education authorities is useful in this area but in the long run the National Trust is probably the best placed body in the country to inspire our visitual education as well. Surely the properties of the National Trust must be seen as a great and accessible library of knowledge.

It is vital that the variety of this knowledge is maintained and that the interests of management efficiency or commerce do not turn the Trust into some kind of cultural Marks and Spencer, where goods and quality are the same wherever you go. Quality must remain high but ideally it should be hard for visitors to realise that they are in a Trust property. This may be seeking perfection and it may not be fair to expect such an effective organisation to make itself invisible — but it is crucial that the glorious richness of the Trust's

heritage is never watered down.

The saving of Kedleston Hall is somerescue packages will stretch the Trust and its members resources as never be-

In return it seems fair to ask Dame Jennifer to ensure that the Trust is not just a custodian of house museums but a kind of university of the nation. Enjoyment and learning go hand in hand in Trust properties and there is no good reason why the National Trust of the millenium should not be itself the sponsor of a renaissance of environmental and artistic literacy among its members. The raw material is there and wonderfully managed. The ideals of the founders have been carefully nurtured—the time is ripe not for the houses of the Trust to retire into protected old age but for them to be again the seed beds of our cultural education.

The Long View

# The high cost of market efficiency

FOR A MOMENT this week it looked as if the forces of greed and fear which dominate every big market movement—the terms are borrowed from a distinguished London stockbroker -were interestingly matched in London. However instinct, backed by the figures for the money supply, suggests that what we have just seen was a shake-out rather than the muchdiscussed turning point—the kind of event which simply transfers shares into the hands of those with the strongest nerves. At some stage, some of them will lose their shirts; that when we will discover the difference between the strongnerved and the foolhardy.

The clue in the money figures is not infallible by a long way, but it is suggestive. When the measures of broad money-Sterling M3 in the jargon—are bloated, nearly elways means that a lot of fund managers are sitting on a lot of cash. In a big bull market, this tends to make their employers restive; so some will take any sharp fall in prices as a chance to make up for lost

"Better late than never" is the most dangerous of siren songs; but a manager whose fund is looking wan compared with the everages compiled by Wood Mackenzie is open to temptation. To be sure, buying shares from other fund managers will not diminish the hoard of money; but corporate treasurers wishing to fund their alebts, or a run on sterling, could soon reduceit. When the figures sound a warning it may well be too late to act. We are now in the speculative leg of this bull market.

Technically, of course, there is still a desperate shortage of stock in the market, and that suggestive. If our present handful of jobbers cannot meet

As markets get more feverish, investors worry about being left stranded. But everyone is too busy to notice that some parts of Britain were stranded years ago, argues Anthony Harris.

demand, how are the marketmakers who will take over, in much greater numbers, after the Big Bang, to fill their shelves. They may find themselves compelled to bid price up simply to set up shop.

However, these are sophisticated men, not mere fund managers; they know — as the jobbers know—that their best chance of acquiring stock at a Investors are worried about reasonable price is in a ner finding themselves at some yous market. That means, future time stranded by the knock the market, I do not who are already stranded. A



pretend to know at what level the market will top out; but what does seem sure is that what happened on Monday and Tuesday will not be the only vertiginous fall on the way up. Those staying on for the rest of the voyage should pack a seasick remedy.

And now, you may think, for something completely different. simply, taking advantage of any financial tide; but there are weakness, and bad news, to some 3m people in this country

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The financial forces which have on real assets, and takeover given us a feverish market look rather less tempting, have also helped to push de-

clining regions under.

The idea that financial efficiency makes the whole ecowork better is one of those illusions the City loves to treasure about itself; but it is hard to believe the myth if you observe what financial liberalisation has achieved in the 15 years since the ordered Bretton Woods system col-lapsed. More inflation with less real growth, and wild instabi-

We are concerned here, though, not with these worldwide convulsions, but with the effects at the micro-level. The faster money and information flow, the harder it seems to be for problem countries and problem regions. As investors and banks have been freer to chase the financial action to every fashionable centre, they have increasingly neglected the unfashionable.

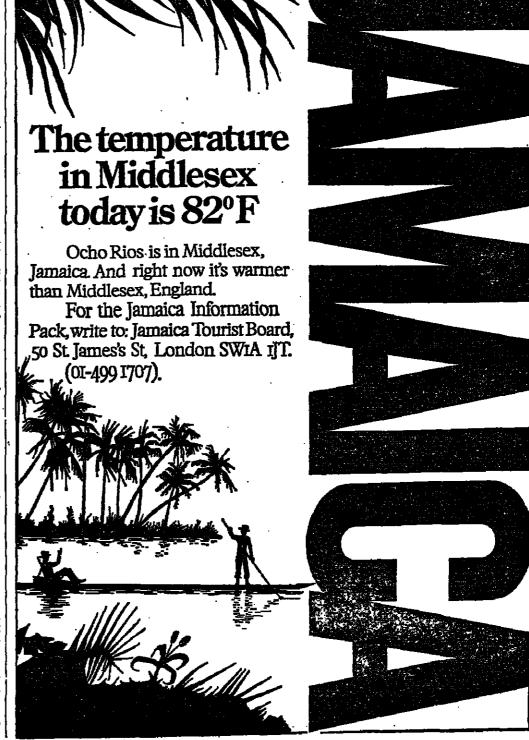
The result can be seen if we contrast the recent history of those European countries where the banks have big locked-in equity positions, as in Germany, or special regional and industrial briefs, as in Italy, or are also nationalised, as in France, with our own problems. Even within the UK, Scotland, with strong regional banks and a meaningful local stock market, seems more still constrained by law to seek local outlets for their loans. There is some reason to hope

stock market book, if it is sustained, will help some of the interest rates, bankers become unemployed by making invest-scared of country risk and ment capital cheaper and commodity risk, and begin to making people feel richer. In thuk, as they are doing now, another sense, however, they of how they are to find opport-will have more reason to curse unities for profitable lending. the market than to thank it. As markets put a fancy price brokers and investment banks turn their attention back to their real job, fostering new enterprise.

In the end, an "efficient" market may perform the same functions that the old parishpump market did rather well. All that is certain, though, is that this process is desperately slow, the market has to develop a whole new set of eyes and ears to identify the opport-unities. Meanwhile, young people in Liverpool, where Martins Bank once thrived, are resigned to unemployment.

This does not seem a tolerable price to pay for financial efficiency. At the same time, it is no use comforting ourselves with the thought that these are the unfortunate casualties of the fight against inflation. As Gavin Davies of the stockbrokers Simon and Coates pointed out in a thoughtful speech recently, the unemployed in the depressed regions are simply irrelevant to the inflation process in more prosperous parts of the country. He suggests, among other things, measures to help people to move to where themoney is. It ought surely to be easier to move money to where the people are.

This column is not just an Easter appeal to conscience; it is a kind of warning. If the finrobust than Wales or the North- ancially efficient cannot devise West. In the US, too, banks are ways to use their money to mobilise idle resources, the political tid els likely to turn against the markets, as it has in that these problems are partly the past. The Big Bang would transitional. In the end con- then be the starting-gun for resumers become sated with regulation."



COMPANY NEWS SUMMARY

mw

eve

Change 1986

Share Index falling by almost 3 for the door. per cent. The failure of the Opec meeting to cobble together market as a whole, the oil secanything like an agreement on output unsettled the oil market stantial price increase. Many of the smaller exploration and -dealers are now talking of Brent dropping to \$10 - but the development companies have weakness of equities was largely prompted by more mundane matters; profit taking in the last leg of a long account and some rejigging as the end of the figures from the sector — Tri-

Given the way the market has performed over the last three months a little profit taking is understandable. The bulls believe the All-Share could be pushed towards 900 by the year end but even they admit that in the short term the best of the run is over. Indeed there is trol to a nominal 1p a share some risk that equities could could be the taste of things to experience a downward blip if the oil price jumps back to the high 'teens this spring.

That may sound absurd to those who remember that only four months ago, as the collapse of the oil price got underway. weakness. But there is no point sticking to a hypothesis which price without danger. has so plainly been disproved.

What has turned the original argument on its head is that sterling and interest rates rode out the oil storm without appreciable damage leaving investors to concentrate on the positive aspects of lower energy costs. The London market, in common with other leading exchanges, was systematically rerated in the belief that the price reduction would give a substantial boost to the world economy and corporate profits.

At the moment the oil price remains under a cloud following the break up of the Opec meeting. Some analysts are saying that the ministers may not even bother to meet next month as their views are so far apart. But if Saudi Arabia did not want to play ball at that meeting that does not mean production quotas cannot be agreed in a couple of months. If quotas are agreed the spot

price could bounce back quickly — some suggest over \$20. If that happened it would be good news for sterling and short term interest rates but it might also undermine the arguments that pushed the equity market higher in the first place. Therefore, if the basic analysis is correct, prices could fall.

the scenario, and it may be that tion some of the small oil com-the optimists will just reach pames cound go to the wall while for another set of rules to play the game, but there has to be a strong possibility of a shake to take a long-term view. Though a strong possibility of a shake-

THE MARKET took on a exaggerated as investors who forward, like vultures they can particularly jaded look for a have watched the market's rise bide their time and pick off the couple of days with the All- with increasing disbelief bolt

best parts from distress selling.

too has been a dull performer

Nevertheless the figures from the Prudential and Equity and

of the Pru-which accounts for

some 40 per cent of the sector's

market capitalisation-managed

to reverse some of the recent

The Pru's figures were of

more interest. Pre-tax profits climbed by 40 per cent to

£108.6m with the help of an-

other transfer to shareholders from life profits. The recovery

in the life business of the re-

insurance subsidiary. Mercantile and General, was so good that there was almost an element of disbellef at the

analysts' meeting, especially when Legal and General's Vic-

tory subsidiary seems to be lagging so badly.

the recovery, however. If com-

panies such as the Pru. L and

G and the Pearl can eliminate

their underwriting losses they could double their profits on a two year view but few investors

are looking that far ahead in

this sector.

Mr Robert Maxwell is re-

shuffling some of his empire.

This week he announced that

BPCC, his quoted company, is

going to buy the journal pub-lishing interests of Pergamon

Press, his private company, for

just under £240m. The acquisi-

tion will be financed by BPCC

shares which will lift Pergamon's stake to just under 75

There is an automatic re-

action in the City to put any

deal Mr Maxwell makes under

a microscope but there is a

logic to the move. The journals

business is a quality operation

that could eventually enhance

the rating of BPCC. The en-larged group might make £60m

to £70m pre-tax this year drop-

ping the prospective p/e on a

subnormal 20 per cent tax

The rating looks on the

modest side and there must be

potential for another 10 per

cent to more to come on the

price — all the better to make acquisitions with. For the

other plank to the deal must be

that Pergamon has raised its

stake so that BPCC can issue

more equity without the pri-

next target will be is anybody's

But what Mr Maxwell's

Terry Garrett

charge to 11.

per cent from 56 per cent.

This is just the first leg of

in recent weeks.

The life insurance sector is

Whatever the impact on the nowhere near the troubled sarket as a whole, the oil sec- waters of the oil market but it borrowed heavily to finance Law were a bright spot and the their appraisal programmes upward movement in the price They are now strapped for cash. This week saw a spate of

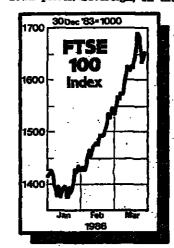
centrol, Lasmo, Petranol, Sovereign and Charterhall and while historic figures are largely academic, the chopping of the final dividend by Tricen-

#### London

BP and Shell are the solid

quality stocks of the sector. Be-low them Britoil, Enterprise and Lasmo look safe enough. Lasmo's relationship with RTZ gives it a sound backing whlie the pundits were saying that the balance sheets of the other equities would suffer from oil's two could see them through, say, three years of a low oil

The rest of the sector is in a higher risk category to varying degrees. All of Tricentrol's operating profit this year might be swallowed up by interest costs and it may well be forced into asset disposals - at knock down prices. Sovereign, on the



other hand, should be able to keep going because of its unusual financing arrangements with Marathon, which is repaid out of cash flow.

. Obviously each company has its own set of strengths and There are a lot of "Ifs" in weaknesses but as a generalisaothers may fall victim to com-

#### MARKET HIGHLIGHTS OF THE WEEK

;	y'day	on week	High	Low	
FT Ordinary Index	1,390.0	-22.2	1,415.1	1,094.3	End-account profit-taking
FT Gold Mines Index	286.9	-25.1	357.0	257.5	Bullion dips below \$350 an ounce
AB Electronic	273	-37	317	185	Disappointing interim results
AC Cars	185	+30	185	78	"Shell" situation
Babcock International	193	-29	222	165	Disappointing annual results
Caledonian Offshore	160	-90	310	160	Bleak outlook for secondary oils
Combined English Stores		- <del></del>	258	149	Annual figures/bid hopes
ICI	951	-40	£10	727	End-account profit-taking
Magnetic Materials	78	-37	123	65	Poor annual results
Marier Estates	275	+38	275	172	Favourable Press comment
STC	136	+14	136	98	Scrimgeour Vickers upgrade profits
Smith St Aubyn	51	+10	51	33	Counter-bid from King and Shaxson
Sovereign Oil and Gas	50	-13	95	47	Bleak outlook for secondary oils
Stag Furniture	117	+23	118	85	Better-than-expected results
Standard Chartered	628	+73	628	420	Good results/takeover speculation
Trade Indemnity	559	+125	550	360	Investment recommendation
Tricentrol	75	-16	150	70	Good results + 200% scrip issue
Trade Indemnity	550	+125	550	360	Final dividend slashed from 6p to 1p
Woodhead (Jonas)	49	+12	59	32	Bid approach
Woolworth	610	-33	643	438	Profit-taking after results

# **Oilmen** feel the pinch

THE shake-out in prices of USM oil stocks provides a salu-tary reminder of the hazards equity investment. Most oilrelated shares are at or near record lows, and this week's events in the oil market were bardly calculated to bring relief.

the USM's 17-strong oil sector. Cluff Oil, once at 410p, is now at 30p; Jebsens Drilling, once at 280p, is now at 13p; and Pict Petroleum, once at 455p, is now at 66p.

You do not have to be a financial wizard to appreciate that if the price of a company's main product falls through the floor, the company is in trouble: and with the oil price down from around \$28 a barrel in December to \$12 this week it would be an understatement to say that oil companies are feeling the pinch. USM oil companies are in a

particularly painful position because most of them are explorers. They are in a highly capital-intensive business be-cause they have to spend heavily on test drillings and developcomes — perhaps years later — as the oil begins to flow.

A falling oil price, therefore, hits them by undermining the income assumptions on which their exploration programme is effect. Until now, these com-

price, the value of the tax shelter disappears. Unlike the oil majors which

have refining activities to see them through the bad times, the USM companies are now looking acutely vulnerable. However, it would be premature to assume they are all about to go out of business. Many have considerable cash resources and, by cutting back on exploration and careful hus-

bandry of their resources, they can prolong the agony for a good while yet. Those in debt are likely to find that their bankers are more inclined to reschedule loans in the hope of eventual recovery than pull out the plug and find themselves To take some examples from owners of an unwanted rig. as the loss-making Jebsens Drilling could confirm.

To the purveyor of potential recovery situations then, USM oil stocks might appear to present interesting possibilities at today's prices. However, the would be investor should bear in mind three important caveats. First, oil stocks are a high-risk investment at the best times, and even more so today. Second, any hopes of recovery rest on the debatable view that the oil market is in such a bad state at the moment that it can only get better.

#### USM

Third the oil explorers' thirst ment of fields before the pay-off for capital means they have a nasty habit of springing cash calls on their shareholders. There is always the possi-

bility of your chosen stock becoming a bid candidate, of course, but the prospects for based. It also has a severe side- takeover activity should not be overstated. Explorers are not an panies mave been able to offset attractive proposition in present the cost of their exploration market conditions; and comon their production; but as that ploration and Production bill diminishes with the oil which have built un substantial

denly looking much less attractive as tax shelters. In any case, the likely bidders have enough on their plates with their own exploration and production activities without extending themselves further.

There is also an argument that, in spite of recent price falls, USM oil companies are still not particularly cheap because many investors have preferred to hold onto their shareholdings in the hope of eventual recovery, rather than sell at a heavy loss.

If bid activity should begin to emerge, the companies to watch are those sitting on cash, some of which could provide the means to a handy disguised rights issue. Two obvious candidates are Floyd Oil Participation and Industrial Scotland Energy: both have attractive interests in on-shore developments which are much cheaper to exploit than off-shore ones, and both are awash with cash.

Floyd must be a particular temptation: its £13m of cash assets alone are worth 57p a share, yet even in the midst of programmes against the tax bill panies such as Berkeley Ex- mild bid speculation it is quoted

Richard Tomkins

# **Burton** forges ahead

"WITH Halpern and Conran,

The City might have been agog over the row at the time but it is expecting Burton's presumed the second but it is expecting Burton's presented by the second but it is expected by the second but it i tax profits for the six months to March 2 to be well ahead, promotional spending now over nonetheless, at £73m. The result and Airwick's US arm generatwill not be comparable with ing profits. One effect will be last year's pre-Debenhams in a cheering improvement in the

and on financial services.

give Debenhams a new look also seems imminent—as the market GRE. has already guessed who will The not win the coveted prize, it start with their UK operations. RECKTIT AND COLMAN

should have ended its year of consolidation following the Airthere will be life after Deben, wick acquisition on a strong hams," was last summer's take over campaign slogan; and on Thursday, BURTON GROUP

will have the chance to prove figure that might have been the chance to prove that the property insurer in the property insurer in the that the in life of the chance to prove that the chance to prove the transfer of the property insurer in the property accounts, in particular that of Sun Alliance, the largest domestic property insurer in the property accounts, in particular that of Sun Alliance, the largest domestic property accounts, in particular that of Sun Alliance, the largest domestic property insurer in the UK. In addition, GRE is expected to show continuing heavy that there is life after Conran about £9m higher were it not following February's grand for the weakness of the Ausfalling out.

ments at Debenhams, Principles three other groups, both these life profits for GRE to show a and on financial services. companies are expected to pre-tax profit around £35m, less A resolution of the thorny reveal substantially higher than half that in 1984, while A resolution of the thorny reveal substantially higher than half that in 1984, while issue of the design contract to underwriting losses and lower Sun Alliance's pre-tax profit

guess.

The problems for both groups might be useful to know who As leading motor insurers, both dividend increase of 2p to 28p will have been hit hard by the rise in claim numbers, while Sun Alliance. the severe weather in the early Shareholders months of the year affected the property accounts, in particular from two life companies pected to show continuing heavy losses on its professional indem-

#### Results due next week

ity business. Overseas, both groups will have been affected by the down-turn in Canada and Australia,

pre-tax profits, particularly could vary between £10m and £30m against 1984's £47m.

Nevertheless, shareholders can still look forward to a from GRE, and 1.5p to 17p from Shareholders can expect

substantial dividend increases reporting next week-Sun Life and London and Manchester— while Abbey Life should easily meet its forecast payout.

Even the demise of the Brammer takeover bid did little dampen the market's enthusiasm for BUNZL last year. The shares soared through-out 1985 and the City expects profits of £42m from its end of year results on Wednesday.

expended much of its effort and announcing its intentions. energy on acquisitions last year. last year's pre-Debenhams interims of almost £35m.

Mr Halpern told shareholders at the AGM that the old Burton's was showing 25 per cent sales growth and in spite of a poor February, the trading result should be ahead by much looking for news on develop
a cheering improvement in the have been affected by the downquality of earnings, as the morthern hemisphere's share until Canada and Australia, while Sun Alliance could still be having problems in the US.

The remaining two major insurance operations in Europe distribution division lapped up health growth both organically and by acquisition.

This will be the last batch of Bunzl results to rely so heavily and it will be left to improved on US profits—with the acquisi-

Amount

tion of United Parcels, the UK's hauled itself out of the dolcontribution to profits rose to drums of the early 1980s, but around 40 per cent—and to bear the City seems prepared to wait

it dominates group profits. Of the preliminary results, due on Wednesday, OCL is likely to contribute about two-thirds of the preliminary results, due on Wednesday, OCL is likely to gran. Its real priority is to imwidely expected in the City.

while the nine-vessel Blue
Barber Sea round-the-world
service is suffering in a painfully competitive market.

bounced into the black in the
second half and should contribute just over £1m to the year
as a while.

Among the major companies

The Bunzl management team use the results as a platform for IBSTOCK JOHNSEN has on Thursday.

Assocd. British Ports Holdings Wednesday
Atlantic Computers Tuesday
Brommer Tuesday
BSG International Windnesday
Undersday
Undersday
Undersday
Caparo Properties Wednesday
Chapstow Racecourse
Christies International Wednesday
Chapte Brothers
Undersday
Coates Brothers
Undersday

Christles International Wadnesday
Coates Brothers Vechneday
Ealing Electro-Optics Thursday
Emers Lighting Tuesday
Empire Stores (Bradford) Thursday
Fitch and Co. Design Consultents Tuesday
Glynwed International Wodnesday
Greenbank Group Wadnesday
Guardian Royal Exchange Wadnesday
Ibasock Johnsen Thursday
Inoco Monday
Inoco Tuest Trust Company of Jassey

Ibstock Johnsen Thursday
Inoco Monday
Intal Invest. Trust Company of Jersey
William Jacks Friday
Kienwort, Benson Sterling Asset Fund
Liquibaer, Julius Bear U.S. Dollar Fund
London and Manchester Group Wednesday
Lyle Shipping Wednesday
Tuesday
Molins Tuesday

View Morrison Supermarkets Thursday
Wednesday

Foods

Lyte Supermarkets

Tuesday
Wednesday
Foods

Foods

Lyte Supermarkets

Tuesday
Wednesday M.Y. Dart Wednes North British Canadish Invest Company Friday

Slough Estates Tucoday
A. G. Stanley Holdings Wadnosday
Sun Alisance and London Insurence Wodnesday
Sun Life Wadnesday

Wayne Kerr ..... Thorsday

Acorn Computer Group ...... Thursday A. Beckman ..... Wedness
Bermuda International Bond Fund ..... Monday

Burton Group Thursday
Druck Holdings Thursday
Fleyd Cil Participations Wednesday
Gableci Wednesday
Portland Holdings Wodnesday
Save and Prosper Sterling Deposit Fund
Vednesday
Friday

FINALS

the burden of hefty US taxes. for another year for the real Overseas Containers, in which growth to feed through and exOCEAN TRADING AND pects modest profits of around film when its preliminary restake has become a love cent stake has become a love. stake, has become so large that sults are unveiled on Thursday.

the £34m (£24.3m) that is prove the quality, rather than widely expected in the City. In OTT's marine division, the West African routes are likely in 1985. The US interests to have remained depressed, bounced into the black in the

Among the major companies The market will be listening reporting ful-year figures next anxiously for any further noises week are Atlantic Computers on on an OCL float—there is an outside chance that OTT will use the results as a platform for announcing its intentions.

Week are Atlantic Computers on Tuesday; Associated British Ports and Christies International on Wedneday; and Weir Group and Empire Stores

3.0 5.5 0.5825 1.1250 2.5 5.25 0.35 0.05 3.25 4.25 — 0.2

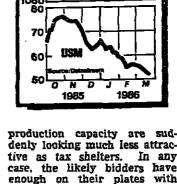
-0 5

19

2.125

Wednesday Wednesday Wednesday Tuesday Wednesday

Wednesday



Oils Indices

Pre-tax profit

PRELIMINARY RESULTS

Year

(£000) (1,220) 4.9 (3.1) 2.5 (8,082) 15.8 (17.2) 5.6 (1,590) 24.2 (19.4) 8.0 (6,590) — (—) Company 1,770 Jan Aquascutum Associated Book Dec 2,620 9,090 Assoc Steel Dist Dec Dec

Aurora BAT Industries Babcock Intl Barrow Hepburn

Williams (J.)

W.W. Group

Dividend (p)\* Last year This year nt. Final Int.

#### TAKE-OVER BIDS AND MERGERS bid per Market before of bid shares bid fm see Value of Bidder Prices in per

Morceau Holding Aaronite Group¶ Mr W. West 85 250 155 Chetwynd Streets AC Cars Addison Page Presiwich Hidrs Bush Radio 4.21 11.95 Mr A. Nordin Campari Intl Bache Group Clive Discount 4.79 8.30 Bestwood Ctry Gentlemans Fredericks Place Ctry Gentlemans Cope Allman £111 Hawley Group Bremner 2.553bn Argyll Group Dew George 670 670 2.591bn Guinness 6.91 Gelfer (A. J.) Distillers 627 325†† 111 713555 Distillers Dixon (David) Morgan Crucible First Castle Elect Gomme Holdings 192 59 120†† 503 333 291 291 116 Millmine 11.22 87\* 129‡\* GMLG: Group Lotus! Haslemere Est 188.62 Rodamco Prop. 157.10 Ladbroke Home Charm 2.510bu Hanson Trust 33258 Imperial Group 2.518bn Utd Biscuits 333§§ Imperial Group Inn Leisure! Devenish 28.94 110 Tozer Kemsley, Jadelle 173 257 525 210 198 96 23 44 29 Kenning Motor 36.22 80.19 275°§ 616 Macarthy's Phar Martonair Intl Norton Opex 107.12 McCorquedale Crowther (J.) 36.69 47.35 McKechnie Bres WPP Group MCD 151§§ Newman Tonks 7.64 17.43 Promotions House Legibus 687 Raybeck Lamont Elder: Messis N. Why& Shaw Carpets Somportex C. Mattock £13‡†† 3.23bn|| Fermenta 131 7.03 Williams H 190\* Williams Hidge Spencer Clark 122 285 242 118 Colorell Staffs Potteries Colorell 4.58 35.55 Staffs Potts Pref Suter Harvard Secs 182 70 UKO Intl 110°\$ 123½\$ Utd Com & Tech Park Place Robinson (Thos) 105 170†† 3.09 Utd Com & Tech¶ 11.76 Wadkin¶ 8.25 1.65 Coopervision. 272 Watson (R. Kivn) Wyndham Green

\* All cash offer. † Cash alternative. ‡ Partial bid. For capital All cash offer. † Cash alternative. ‡ Partial bid. For capital alternative. ‡ Based on March 27, 1886. not already held. I Unconditional. \*\* Based on March 27, 1886. †† At suspension. §§ Shares and cash. II Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended. || Swedish kroner.

Cro er (J.)

Earnings\* Dividends\*
per share (p)

34½ 350

Associated Book	Dec	7,760	(8,052)	15.6	(17.4)	5.0	19.0
Assoc Steel Dist	Dec	2,620	(1,590)	24.2	(19.4)	8.0	(-)
Aurora	Dec	9,090	(6,590)		(—)		(-)
BAT Industries	Dec	1,170	(1,410)		()		
Babcock Inti	Dec	35,500	(31,600)	19.7	(16.2)	8.4	(80
Barrow Hepburn	Dec	2,260	(1,650)	4.1	(3.2)	2.5	(22
Bensons Crisps	Dec	204	(837)	L 2.9	· ( <del></del> )	~~	
Bestobell	Dec	5,090	(471)	19.8	(10.3)	6.0	
Bestwood	Ъес	683			( <del>-</del> )	6.0	(6.0
BICC	Dec	92,000	(87,000)	20.3	(18.5)	11.0	(10.
Booker McConnell	Dec	46,500	(36,800)	24.2	(19.3)	12.0	(9.0
Brent Chemicals	Dec	5,900	(4,800)	9.3	(7.6)	4.3	(3.5
Bridon	Dec	16,700	(14,500)	30.4	(15.2)		(4.0
Brit Aerospace	Dec		(120,200)	56.4	(53.5)	<b>15.8</b> .	(13
Britannic Āss	Dec	6,580	(5,470)		()	29.8	(25.
Brown Boveri Knt	Dec	·· 8,790	(7,590)	9.8	(6.7)		. (2.5
W. Canning	Dec	1,860	(1,940)	6.0	(10.0)	3.55	(3.5
Chart Nth Amer	Dec	3 <del>4</del> 6	(87)J		()		()
Clifford's Dairies	Dec	3,860	(3,250)	18.1	(13.3)	7.2	(6.4
Comb Eng Stores	Jan	12,400	(9,250)	13.1	(10.3)	6.71	(4.9
Comcap	Dec	5,190	(3,440)	20.3	(—)	1.5	(1.0
Cornhill Ins	Dec	11,020	(14,080)		(—)	=	
John Crowther	Dec	1,834	(1,700)	12.3	(5.7).	2.0	
Delta Group	Dec	50,600	(45,700)	24.5	(20.9)	6.5	(4.5
Earlys of Whitney	Fęb	304	(151)	4.2	(2.0)	1.32	بيا).
EBC	Dec	1,120	(382)	18.8	(6.7)	7.15	(5.6
equity & Law Life	Dec	<del>†</del> 6,770	(5,640)		()	6.7	(5.6
States and Gen	Dec	1,400	(1,270)	6.6	(4.3)	2.5	(2.3
Estates and Gen Exco Inti	Dec	<b>87,44</b> 0	(72,050)	15.5	(11.1)	4.2	(3.9
reemans	Jan	28,040	(22,030)	24.8	(17.1)	7.0	(5.2
larfunkels	Dec	3,400	(2,110)		(—)	1.3	(0.6
Carton Eng	Dec	554	(457)	12.3	(9.8)	3.5	(3.0
Goal Petroi	Dec	1,070	(4,580)	8.4	(2.5)	1.0	(1.0
irampian Hidgs	Dec	3,420	(1,720)	20.2	(12.1)	6.0	(5.0
Grattan	Jan	16,000	(9,600)	_	(—)	6.0	(3.0
Iali Engineering	Dec	4,250	(2,700)	20.3	(15.5)	8.37	(7.6
lickson Intl	Dec	13,120	(14,900)	39.0	(45.0)	15.0	(14.
iorizon Travel	Nov	14,460	(12,520)	20.9	(19.5)	4.4	(4.4
celand Froz Food	Dec	3,830	(2,970)	24.4	(20.0)	6.6	()
MI	Dec	57,800	(45,100)	14.9	(10.7)	5.25	(4.5
ohnson Gp Clean	Dec	7,780	(8,670)	37.6	(36.8)	20.5	(18.)
Leep Trust	Dec	2,180	(1,710)	.—	· ()	4.5	(3.7
amont Hildge	Dec	4,620	(3,460)	19.0	(15.6)	4.5	(3.1)
inread	Dec	772	(71)	12,5	(0.7)	2.5	(1.5
LASMO	Dec	<b>†37,700</b> °	(31,600)	31.3	(29.7)	12.2	(12:
owe Hwrd-Spink	Dec	3,160	(2,360)	17.1	(12.2)	6.0	(2.6
Ubert Martin	Dec	1,380	(1.120)	_	`()	3.6	(3.0)
ernard Matthews	Dec	12,900	(5,080)	49.2	(25.4)	11.0	(6.5
lemec	Dec	6,320	(4,510)	12.9	(10.7)	3.0	(24
letal Closures	Dec	3,850	(7,040)	_		6.7	(6. ()
lewey	Jan	1,800	(1,350)		( <u></u> )		$\leftarrow$
George Oliver	Dec	1,660	(2,690)	22.4	(33.6)	9.0	(8.0
Palma Group	Dec	613	(388)1		( <del></del> )	2.0	(2.0
etranol	Déc	3,290	(2,330)	11.6	(10.0)	1.5	(1.0
Pleasurama	Dec	37,200	(25,200)	<b>25.3</b>	(21.2)	7.5	(5.7
. F O	Dec	125,600	(90,200)	34.9	(23.0)	16.0	(14.
rudential	Dec	108,600	(78,000)	· —	`( <del></del> -)	26.0	(22.
Refuge Group	Dec	7,400	(6,340)	_	( <u>)</u>	13.75	
totork	Dec	5,460	(4,340)	13.4	(12.4)	5.4	(4.5
hos Robinson	Dec	411	(507)	7.3	(9.7)		(-)
lockware	Dec	61	(3,170)	· —	(—)	_	( <del>-</del> )
horrock	Dec	1,810	(1,330)	5.4	(3.8)	1.9	(1.5
outhampton loW		1,280	(1,890)	29.6	(38.5)	16.0	(14.
overeign Oil	Dec	12,560	(18,170)	15.6	(28.3)	_	( <del>-</del> )
pring Ram	Dec	4,430	(3,030)	16.2	(14.3)	1.82	(1.6
tag Furniture	Dec	1,350	(607)	12.5	(2.5)	5.5	(27
tandard Chart	Dec		(240,000)	85.3	(64.4)		(28.
teetley	Dec	36,8 <del>1</del> 0	(32,700)	36.3	(33.1)	13.0	(12.0)
upra losboicol C	Nov	1,590	(1,070)	_	`(—)	2,2	(LS
echnical Grp	Dec	302	(167)	8.1	(4.1)	_	(-)
elfos Hldgs	Dec	1,030	(714)	8.1	(6.9)	2.78	(2.1
ricentrol	Dec	125,400	(30,200)	27.4	(32.6)	5.0	(10.
rigity Int Group	Dec	6,690	(6,550)	39.3	(34.9)	15.0	(12)
Inited News 'G Instruments	Dec	34,910	(28,710)	27,2	(23.8)	16.0	(141
Vills Group	Dec	14,320	(10,610)	16.9	(11.8)	2.5	(1.8)
Voistenholme Rk	Dec	532	(886)	1.7	(4.6)		(6.0)
Voolworths	Feb	1,300	(1,690)	_	(—)	7.75	(7:7)
, (III)	T. CD	81,300	(56,800)		_ (—)	10.0	(7.78
	_						_

#### INTERIM STATEMENTS

	Company	Half-year to	Pre-t	ax profit	Interim d	ividends* are (p)
	AB Elec Prods Armilage Bros	Dec	3,420	(3.040)	2.0	(2.0)
	C. H. Beazer	Dec Dec	246 10,660	(366)	<del>-</del> -	( <del>)</del>
	Brit Car Auctn	Jan	4.770	(6,610) (3,530)	4.6 1.5	(4.0) (1.25)
	Bryant Hidgs	Nov	6,120	(5,610)	1.2	(11)
	Close Bros Frogmore Ests	Jan Dec	1,150 5,120	(866)	2.8	(2.63)
	James Halstead	Dec	1,800	(4,630) (1,280)	1.95	(1.77),
	Int City Hidgs	<u>J</u> an	4,850	(3.800)	2.0 3.0	(1.56)
	Maguetic Material John Maunders	Dec Dec	980	. (962)		( <del>-</del> )
	Lucas Industries	Jan	856 38,000	(936)	2.4	(2.25)
	Narborough Plant		79	(15,000) (166)	2,6	(2.6)
	Pressac	Jan	620	(411)	0.5 0.7	(0.5) (0.7)
ı	Really Useful Grp Reliable Props	Dec Dec	2,030	(864)	3.75	()
1	Trafford Park Est	Dec	252 1,320	(478) (1,298)	1.25	(1.25)
	Tyzack Turner	Jan	119	(116)	4.0 1.0	(3.75)
1	(Figures in p	arenthese	s are for			(0.8)

s are for the corresponding period.) \* Dividends are shown net pence per share except where otherwise indicated. † Net profit figures. L Loss.

#### RIGHTS ISSUES

Grattan-Is raising £27.1m through a rights issue of one-for-siz at 370p.

International Leisure—Is raising £28.25m by way of a rights issue of 29.5m new 7.75 per cent convertible cumulative redeemable preference shares of £1 payable on the basis of four convertible.

To: s

Birm Pleas

Sum

Addi

for every seven ordinary.

Crest Nicholson—Is raising £17m through a rights issue of one for five at 140p.

#### SCRIP ISSUES

Aquascutum—Is to raise £5.95m via a rights issue of up to 10.13m new "A" shares on the basis of one new share for every two ordinary or "A" held at 60p.

Albert Martin—Is raising £2.1m via a rights issue on the basis of two for-seven at 63p per share. Bernard Matthews-Three-for-one.

#### INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

Compounded return

	Quoted	ted for taxpayers at Frequency		Frequency of	Tax	invested	Withdrawal	
	rate %	30%	45%	60%	payment	(see notes)	£	(days)
CLEARING BANK*					<del>, _ ,, .</del>			
Deposit account	5.75	5.9	4.60	3.37	monthly	1		0.7
High interest cheque	8.25	8.50	6.69	4.86	quarterly	1	2,500 minimum	1 0
3-month term	. 7.88	8.12	6.38	4.64.	quarterly	. 1	2,500-25,000	90
BUILDING SOCIETY+								
Ordinary share	6.00	6.09	4.79	3.48	half yearly	1	1-250,000	0
High interest access	7.75	7.75	6.09	4.43	yearly	1	500 minimum	Ō
High interest access	8.00	8.00	6.29	4.57	yearly	1	2.000 minimum	ı Ö
High interest access	8.25	8.25	6.48	4.71	yearly	1	5,000 minimum	ı Ö
High interest access	8.50	8.50	6.68	4.86	yearly	1	10.000 minimur	n. 0
90 day	S.5 <b>0</b>	8.68	6.82	4.96	half yearly	1	500 minimum	90
Premium	8.42	8.69	6.83	4.97	quarterly	1	10,000 minimu	or 90
NATIONAL SAVINGS		-		· .				
Investment account	11.50	8.05	6.33	4.60	yearly	2	5-50.000	30
Income bonds		8.88	6.97	5.07	monthly	2	2,000-50,000	90
31st issue‡		7.85	7.85	7.85	not applicable	3	25-5.000	Š
Yearly plan	8.19	8.19	8.19	8.19	not applicable		20-200/month	14
General extension	8.52	8.52	8.52	8.52	yearly	3	_	8
MONEY MARKET ACCOUNTS	<del></del>				· ·		· <del></del>	
	8.98	9.18	7.21	5.25	half yearly	1	2,500 minimum	. 0
Money Market Trust	6.85 8.22		6.71	4.88	monthly	i	2,500 minimum 2,500 minimum	
Schroder Wagg		8.54 0.25	7.35	5.34	monthly	i	1,000 minimum	
Previncial Trust	8.97	9.35		0.02			TAMA WINIMAN	. v
BRITISH GOVERNMENT STOCKS								
7.75% Treasury 1985-88	9.59	7.22	6.03	4.84	half yearly	4		0
10% Treasury 1990	9.37	6.41	4.93	3. <del>4</del> 5	half yearly	4	_	0
10.25% Exchequer 1995	9.32	6.35	4.86	3.38	half yearly	4		. 6
3% Treasury 1987	8.45	7.50	7.19	6.55	half yearly	4		6
3% Treasury 1989	7.98	6.66	6.50	6.01	half yearly	4	-	0
Index-linked 19907	8.41	7.64	7.42	7.09	half yearly	2/4		0

index-linked 1990] ...... 8.41 \*Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

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[ علدًا من المصل]

# Onward ... and ever upward

MO high is up? In Tokyo, the with a p/e of close to 100 times answer to that question must earnings. surely be somehwere between here and eternity. From 13,300 bishi Real Estate, has become a in mid-February, the TSE Meiji Era stock in an effort to average of 225 stocks has put new shine on an old apple. goomed forward to top 15,300 Mitsubishi bought most of cen-this week, littering the land tral Tokyo's Marunouchi district scape along the way with all- from the government back in time records in both volume the olden days when the area and value of shares traded.

YD MERGERS

The action this week was heartIstopping stuff. Thursday saw the market provide the third largest one-day gain in index staging 200-point swings before settling down towards the end of the day. "Good Fri-day wasn't meant to be like lamented one foreign stock broker.

However, stockbrokers have very little to complain about. Money continues to pout into the Tokyo stock market. It is coming from such varied sources as housewives who want to earn more than today's modest bank interest rates; to fund managers dissatisfied with domestic bond yields of less than 5 per cent; and foreign investors who expect a domestic spending boom in Japan and an unprecedented stock market bonanza to come with it.

This excess money taxes the brains of even the most clever brokers, who have recently bene resorting to extraordinary feats of mental gymnastics to provide investors with reasons of for buynig stocks which seem to stand taller than Tokyo Tower. One of the best of these at the moment is Melji Era.

#### Tokyo

LTS

2274

-12 (16)

The Meiji Era took place industralised world. Meiji Era the development. stocks are those companies

Nippon Yusen (NYK), one of recorded by sister construction Japan's major shipping com- companies panies. While the world ship. Ohbayashi and Shimizu. Riding ping industry remains in the along with them have been grip of the worst recession it cement companies like Onoda, has ever known, NYK's shares Sumitomo and Mitsubishi Minare leaping ahead on the Tokyo ing and Cement. stock market because of a large chunk of Meiji Era docklands vesting in domestic stocks sitting among its assets.

times earnings. This week, it one believes it will happen." has moved up to trade between Y435 and Y480, ending the week

Another old favourite, Mitsuwas a field. As a result, analysts estimate the latent assets on the books are worth about Y6000 to Y7000 per share.

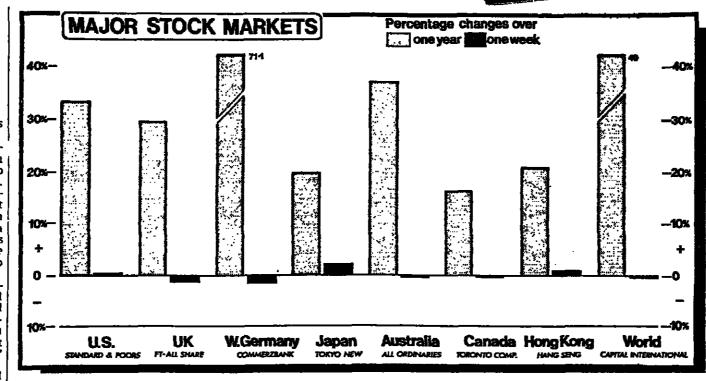
From that perspective, Mitsuhistory, while yesterday saw the bishi Real Estate's continued rise and rise (now around Y2090) does not seem too unrealistic. "Anywhere between here and heaven looks about right, considering the assets," said one Japanese broker

For the more earth-bound among us, one can look beyond Meiji stocks to something equally intriguing for Tokyoyield stocks. While buying a stock for the yield offered by its dividend is a pastime enjoyed by generations in England, it has never caught on in Tokyo. Dividends in Jepan are taxed more heavily than capital gains. All of a sudden, though, with interest rates scraping bottom, a steady 3 per cent yield is not looking unattractive. Kawasaki Steel offers such a yield, as do a cluster of similar low-tech

Beyond Meiji and yields stocks remain the domestic stocks, those glorious companies which stand between the Japan of today— traffic jams and tiny houses—and the Japan of tomorrow. With visions of skyscrapers, super highways and housing developments dancing in their heads, investors are still ploughing into domestic stocks such as construction companies, about 120 years ago in Japan which will do the work, and railand was the time when the way stocks, which own much of country moved into the modern the land which will be used for

Kajima, for example, a major which hold assets dating back to contractor, was trading at Y660 that period, and which have not two weeks ago, rose to Y700 last been properly revalued since. week, and closed yesterday up One of the best examples is Y60 at Y830. Record highs were

"Before, people Nobody rather cynically. Three weeks ago, for example, thought of diverting money NYK's shares were at Y300, on a into it," said a major fund "But now, every-



# So much better than the movies

IT HAS been another stellar markets. There were one or two week on Wall Street. Share prices more than recouped last week's technical losses, pushing the Dow Jones Industrial Average well above 1,800 in the run-up to the Easter holiday.

Since the start of the year the Dow has added 275 points, and the broader-based stock market indices are up by more than 13 per cent. The rally owes much to the dramatic performance of the US credit markets, which continue to be driven by the collapse in world oil prices.

crude oil, changing hands at under \$11.50 a barrel, compared with more than \$30 a barrel last November, the impact on the financial markets has been the same as a massive non-inflationary tax cut.

US Treasury 91 per cent bonds, due 2016, traded as high as 1191 at one stage on Thursday, and there is increasing talk of another round of official interest rate cuts. For the first time since late 1982, Us consumer prices are falling; and even though long-term governbonds prices are cheap. The rising tension in the

Middle America's farm and energy Carla Rapoport ing the present overwhelming of CBS and plan confidence in the US financial to 25 per cent.

nervous moments last week following reports that Paul Voicker, the chairman of the Federal Reserve and the number one "inflation fighter," was losing control of his central bank.

However. these concerns subsided after the surprise departure of Preston Martin, Mr Volcker's deputy and most vociferous critic, and news that the US Administration would like to see Mr Volcker stay on at the Fed when his term expires in August 1987.

With West Texas Intermediate, the benchmark US is revelling in an almost
unrestricted diet of good news. And lest investors lose interest in watching the value of their portfolios increase by the minute, there is plenty of side entertainment. Much of it is far superior to anything that was being served up at this week's Oscar ceremonies in Hollywood.

#### Wall Street

For instance, the Best Picture of the Year award must surely ment bond yields have slumped go to CBS, the broadcasting from 9.3 per cent early last giant, which is being circled month to 7.6 per cent now, there by several corporate sharks. The are still analysts who believe story so far: after defeating an unwelcome takeover bid from Ted Turner, the Atlanta media East and Central mogul, CBS got into bed with America, and the severe finan-cial distress of many of ation, which is well regarded by the "smart money" on Wall banks, shows no signs of dent- Street. Loews owns 12 per cent of CBS and plans to increase it

However, this cosy combina- glimpse of him paying \$20m in tion was thrown into confusion "greenmail" to persuade Irwin by the surprise appearance of a Jacobs, a fellow corporate raider mystery suitor. No, it was not sometimes referred to as "Irv Mr Turner, although he might the liquidator," to stop trying be written back into the script to block Mr Pickens' \$800m if the ratings start flagging takeover of Pioneer, a Texas later this year. The mystery man, responsible for the run-up man, responsible for the run-up hometown of Amarillo. Mr in CBS' share price in recent Pickens is also known to be weeks, turned out to be Marvin Davis, the Denver oilman who at some future date but he has

Mr Davis made a pile of money by selling his film studios award probably goes to the directors of Du Pont, America's chemicals company, and and this week offered \$160 a share for CBS. This was reof CBS being worth between \$200m and \$250 a share. The shares are currently trading at

under \$150. Meanwhile, the scriptwriters continue to drop hints that Mr Tisch might be up to something. How reliable a CBS friend is he? Will someone like General Motors do the decent thing and take CBS to the altar?

There are plenty of other corporate raiders who deserve will not acquire more awards for their performances per cent of Du Pont. on and off Wall Street this week.

According to the Wa Here are a few.

The Best Actor award goes to T. Boone Pickens, the Texas oilman. Mr Pickens has had great success in his role as a corporate raider in the oil patch. Gulf Oil and Phillips Petroleum were two of his most memorable performances. However, this week formances. However, this week TUESDAY 1,778.50 - 4.43 he demonstrated without doubt WEDNESDAY 1,810.70 +32.20 that he can play other parts THURSDAY 1,812.72 +11.02 equally successfully.

Wall Street was given a rare

energy company based in his anxious to play a political role is no stranger to Hollywood. not yet received any firm offers.

Seagram, the Canadian whiskey jected but Wall Street has smelt giant, which owns 22 per cent blood. The analysts are talking of Du Pont. Wall Street has never been able to understand why the two companies have been able to get along so well; and there have been persistent rumours that Seagram was either going to sell its shares back to Du Pont at a profit of

> control. This week, the two companies extended a standstill agreement until 1999 underwhich Seagram will not acquire more than 25

> According to the Wall Street professionals, Coniston Part-ners, a relatively unknown New York investment firm, should be awarded the Most Promising Newcomer award for its \$1bn bid for NL Industries this week.

MONDAY

# When caution is the watchword

"SPRING," said the Mole, ounces in 1987.
making one of his sudden "No wonder tappearances behind the type-ting excited about writer, "has officially sprung," He danced a little jig.

Thanks," I said. "Clocks go forward this weekend," he added helpfully.

"I know." "What're you goin' to write about?" asked the furry friend as he fiddled with the

switch on his miner's lamp.
"I was hoping, Moley," I replied heavily, "to get a little peace in order to consider what has been going on in the mining world and to think about what may happen next."

"Is that all? Well, the action has been in gold and looks likely to stay that way for a while yet. Mind you, the South African mines may not find the going as good as last year when the weak rand pushed up their gold price while the US dollar

The rand has now recovered almost to the same value against the dollar as it was at the beginning of last year and the chairman of A----American's Transvaal gold mines don't expect any marked improvement in the South

African gold price this year."
"At Rand Mirres." I said,
"they are looking for an average of around R25,000 per kilogramme compared with about R22,000 in 1985 which can't be bad.

#### Mining

"Yes, but the political worries remain and even if which bar job advancement for negotiations is not going to be land." more than \$1bn or try to take

Moley?

"I reckon so."

"The other producers are doing well at current gold I see that America's Battle Mountain Gold with its big operating mine in Nevada gold reserves of some 500,000 ounces so far outlined at the Australian Pajingo pros-pect in Queensland has forecast a further rise in earnings for on April 10," he murmured, the first quarter of this year. adding, "I only hope that they "Then Canada's Agnico-Eagle

lifted gold output by a quarter vague bid rumours that have last year to 75,597 ounces and been doing the rounds." is aiming at 90,000 ounces this William Hall | 18 aming at 50,000 times this year and possibly 100,000

"No wonder the Irish are getting excited about Ennex International's gold find in the Sperrin Mountains of County Tyrone," said the Mole (so that's where he learned to jig), adding, "Peter McAleer said at the Dublin meeting this week that we should not under-estimate the potential of the discovery and its impact on Ennex."

"They'll be finding diamonds next, Moley," I teased.
"They're mostly in Beers' stockpile," he countered, "which reminds me, did you see the prices Australia's Bridge

Oil has been getting for its gem stones mined at the Aredor operation in West Africa?" "Yes, I did. An average of \$220 per carat compared with \$136 in May last year."

Another straw in the wind." said the Mole thoughtfully.

up to full production, even though most of the output comes in the cheap industrial diamonds. Wouldn't do any any harm to Ashton Mining," he

added.
"There's a lot of talk that prices of base metals, especially copper, might also nick up in

copper, might also mick up in line with a rise orld industrial activity fol'; g the fall in oil prices," I id.

"We'll see," replied the Mole cautiously. "Still, West Germany's Metallgesellschaft has thought it worthwhile to join Australia's MYM Holdings in South Africa at last does away Australia's MIM Holdings in with the scheduled person laws paying for further exploration of the promising Balcooma black workers in the mines, the copper and precious metals coming round of mine wags prospect in northern Queens-

any pushover."

"Meanwhile," I said, "MIM

"So caution is the watchword is doing its best to reduce costs at its existing base metal operations"

"Better than just hoping for higher metal prices," replied the Mole, glancing at the front page of the annual report on my desk of Amax which said: "The future belongs to the low-cost producer." "Rio Tinto-Zine could have

written that," I replied. "Their 1985 results are due match up to the recent rise in is now reaping the benefits of the share price because I don't its expansion in production. It set much store by all these the share price because I don't

Kenneth Marston

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# Liberty Life Association of Africa Limited

#### Preliminary results and declaration of dividend mber 1985

A. SUMMARISED GROUP BALANCE SHEET			C. NEW BUSINESS PREMIT
	1985 Rm	1984 Rm	
Ordinary share capital and share premium	215,6	197,8	Annualised recurring premiu
Preference share capital and share premium	86,9	27,9	income
Non-distributable reserves	548,7	343,7	Single premiums and annuity considerations
Distributable reserves	57,4	44,2	Total new business premium
Interests of shareholders of Liberty Life Association of Africa Limited	908,6	613,6	income
Interests of minority shareholders in subsidiaries	912,5	388,2	D. PUBLICATION DATES  It is not the company's prac
Total capital and reserves employed	1 821,1	1 001,8	view of the fact that the ful
Long-term Habilities	574,3	167,3	14 March 1986 and the ann March 1986.
Life fund	3 931,7	2 928,2	
	6327,1	4097,3	E. PROPOSED RIGHTS OFF On 11 February 1986 it was
Represented by			up to a maximum of R250
Lovestments	6 249,0	3 977,8	preferred ordinary shares on of R1 each for every 100 on
Government, public utility and municipal			the close of business on Thur
stocks Debentures, mortgages and loans	1 192,8 235,4	970,3 220,5	Prior to consideration of the
Freehold and leasehold properties and	1 1	1 1	of the company to be held company's authorised share
leasebacks Shares and mutual fund units	2 266,7 2 289,2	1 047,4	will at such meeting announ
Deposits with financial institutions and money	1	} `]	preferred ordinary shares are applicable to such shares. A
market securities	264,9	276,9	immediately following the co
Fixed assets	29,9	20,3	anticipated in the light of conditions that the preferred
Convent assets	389,4	222,0	order of R100 per share wit
Total assets	6 668,3	4 220,1	6% on the issue price. Sho market or stock market
Current liabilities	341,2	122,8	alorementioned terms of issu
	6327,1	4097,3	F. DECLARATION OF FINA
B. SUMMARISED GROUP INCOME STATEMEN	T		RESPECT OF THE YEAR END Notice is hereby given that
· 1985	1984	%	per share has been de
Rm	Rm	<u>change</u>	31 December 1985, payable
Net premium income 686,9	510,3	+ 34,6	company at the close of busin The dividend has been decl
Net income from investments	-		Africa and cheques in payme
and sundry income 377,2	275,7	+ 36,8	South African and United Kit
Total income 1 064,1	786,0	+ 35,4	1986. Cheques in respect o transfer secretaries will be d
Net taxed surplus 64,1	47,4	+ 35,2	on 4 April 1986. Non-reside
Dividends on preference shares (6,5)	(2,5)	+160,0	deducted from dividends wh
N		<del></del>	O- beleft for a based
Net taxed surplus attributable to ordinary shareholders 57,6	44,9	+ 28,3	On behalf of the board
and the state of t		. 20,0	D. Gordon (Chairman)
Number of ordinary shares in 14 656	13 958		H. P. de Villiers (Deputy Cha M. I. Hilkowitz (Managing D
	10 730		
Weighted number of ordinary shares on which net taxed			Johannesburg
surplus per share is based			12 March 1986
(000's) 14183	13 198		
Net taxed surplus per ordinary			South African transfer secretarion Central Registrars Umited
ARE & saude		. 10 5	POINT VEXIOUS FRINCES
share 406,4 cents	340,0 Cents	+ 19,5	4th Floor, 154 Market Street Johannesburg, 2001

125 cents

175 cents

300 cents

104 cents

146 cents

250 cents

+19,9+ 20,0

– Interim (declared 22 August

- Final (declared 12 March

Total

C. NEW BUSINESS PREMIUM INCOME

	Rm	Rm	change
Annualised recurring premium income Single premiums and annuity	132,5	114,4	+ 15,8
considerations	224,2	112,7	+ 98,9
Total new business premium income	356,7	227,1	+ 57,1

It is not the company's practice to comment on the preliminary results in v of the fact that the full Chairman's Statement will be published on 14 March 1986 and the annual report for 1985 will be posted at the end of

#### E. PROPOSED RIGHTS OFFER

On 11 February 1986 it was announced that the company intended to raise up to a maximum of R250 million by way of a rights offer of 2 467 804 preferred ordinary shares on the basis of 15 new preferred ordinary shares of R1 each for every 100 ordinary or convertible preference shares held at the close of business on Thursday, 27 March 1986.

Prior to consideration of the resolutions to be passed at the general meeting of the company to be held on 19 March 1986 in order to realign the company's authorised share capital, the Chairman of the general meeting vill at such meeting announce the issue price at which the 2 467 804 new ferred ordinary shares are proposed to be issued and the dividend yield applicable to such shares. An announcement relating thereto will be made immediately following the conclusion of the general meeting, it is presently anticipated in the light of current capital market and stock market conditions that the preferred ordinary shares will be issued at a price of the order of R100 per share with an annual dividend yield of approximately 6% on the issue price. Should there be any material changes in capital market or stock market conditions when the property and the property market or stock market conditions when the property and market or stock market conditions prior to 19 March 1986, the sforementioned terms of issue will, to the extent necessary, be amended.

#### F. DECLARATION OF FINAL ORDINARY DIVIDEND IN RESPECT OF THE YEAR ENDED 31 DECEMBER 1985

Notice is hereby given that final ordinary dividend No. 36 of 175 cents per share has been declared in respect of the year ended 31 December 1985, payable to shareholders registered in the books of the company at the close of business on Thursday, 27 March 1986.

The dividend has been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the South African and United Kingdom transfer secretaries on or about 11 April 1986. Cheques in respect of the dividend issued by the United Kingdom transfer secretaries will be drawn in United Kingdom currency equivalenton 4 April 1986. Non-resident shareholders' tax at the rate of 15% will be deducted from dividends where applicable.

#### On behalf of the board

D. Gordon (Chairman) H. P. de Villiers (Deputy Chairman M. I. Hillowitz (Managing Director)

#### Johannesburg 12 March 1986

South African transfer secretaries Central Registrars Limited 4th Floor, 154 Market Street P.O. Box 4844

Hill Samuel Registrars Limited London 5W1P 1PL

*1*230

#### FINANCE & THE FAMILY

BOESKY is buying." The

whisper has long been evident

on Wall Street, but it increas-

ingly crops up these days in

London as takeover fever reigns supreme. For Ivan Boesky is

widely regarded as king of the so-called arbitrageurs who have

turned takeover speculation

into a full-time profession and

science.

Corporation.

enthuses

Interest rates

# Less for your money

centage point post-Budget slide in bank and building society interest rates.

Among building societies, the Halifax Building Society and the Abbey National led the way by cutting their share rates level for at least a year—with and Newcastle building societies an identical reduction in —have been a particularly good an identical reduction in —have been a particularly good interest rates paid by their bet for savers but even they tiered higher rate accounts.

because of the recent strong per-formance of building societies summer. Halifax, which normally reckons to draw in about 20 per cent of as the Alliance and Leicester, cash flowing into building Lambeth, and Midshires builds society accounts, pulled in about 19 per cent of the £793m which one percentage point cuts with flowed into the movement in affect from April 1 Put the the savings market. The flowed into the movement in effect from April 1. But the

Relatively uncompetitive National Savings rates—especi-ally the 7.85 per cent offered the 31st issue of fixed interest rate certificates-also helped building societies attract extra funds before the Budget.

The key question for investors follow recent precedent and six per cent norm). delay interest rate reductions for weeks or even months, of the uniform across the building ing the chance to secure an society movement they will not extra premium over the rates sample existing advantages set by the biggest societies, afficially some accounts. Mid-The signs at the end of this sales, for instance, will still be week were that such bargains offered a minimum of eight are available, but may be diffiper and the deposits of only

with some City commentators periods.

assess the insurance position

of damage to fences, gates and

hedges, as well as outbuildings.

Almost invariably they will find

of England firmly signalled its unwary investors in a savings disapproval by insisting on lend-medium liable to become less ing on the Friday of Budget remunerative if interest rates week at above the market rate. fall again.

may be reluctant to delay cuts They could do this largely now if they expect a further

So far, highly competitive scope for shopping around. The cent off the highest rates on its Sovereign Plus share accounts. A small society, the Essex Equitable, is cutting its share is whether smaller societies will rate to 6.25 per cent (above the

In turn, if cuts are fairly existing advantages cult to find.

The problem is that interest rates may fall still further—

the problem is that interest rates may fall still further—

have a negative short withdrawal short with the short withdrawal short withdrawal short withdrawal short with short withdrawal short

Storms

Check up on your cold comforts

INVESTORS face this weekend a complicated set of choices about where to put their cash savings following the 1 persentage point of base rates to put cash in coming month.

Accessibility will be an important factor in deciding where to put cash in coming month. Savings following the 1 persentage point root-Budget slide and predicting a further half persentage point of base rates to put cash in coming month. With some accounts, lengthy withdrawal periods could transport to the control of the contro tion a week ago, until the Bank withdrawal periods could trap

> The uncertainties about fixed interest securities, such as gilts. Here, the problem is that gilt prices have arguably already risen to adjust for market expectations of reduced inflation and interest rates.

National Savings products may prove more attractive in cates have been meagre since precise extent of the cuts was last September—out could now different, offering a marginal pick up because their 7.85 per cent return will be closer to Skipton Building Society, for market rates. Investment ac-instance, is taking only 0.85 per counts, offering 8.05 per cent counts, offering 8.05 per cent interest to basic rate taxpayers with a rock-bottom minimum investment of £5 will now be a better bet than many building society accountsalthough the 30-day withdrawal notice period remains a disincentive.

In turn, National Savings income bonds, offering 8.88 per cent, will be worth a look— although they are primarily a medium or long-term investment with a minimum holding of

Nick Bunker

#### Corporate raider

# Science of speculation

even. Boesky might claim, a ing such esoteric subjects as workout values and leveraged This week Boesky stopped arbitrage positions.

over for two days in London and For in between wheeling and proclaimed his faith that the dealing in a host of takeover takeover boom would continue, situations, Boesky is a part-time He has just geared up his opera- professor at two business tions to match the surge in schools. "It fulfils another side the Abbey National led the way

Some of the smaller societies

The uncertainties about activity, pulling in a reputed of myself," he says, "I do like by cutting their share rates

—notably the Paddington, building society rates might slbn to finance a new limited the process of teaching about partnership called Ivan F, the skills of arbitrage. Young Boesky & Company, which last people seem to be very Monday succeeded his previous interested."

enterprise, the Ivan F. Boesky In elevating merger arbitrage to the status of an academic This year he is predicting subject, Boesky is clearly \$200bn worth of takeover and attempting to graft respectamerger transactions in the US, bility on to what to many eyes up from \$170bn in 1985. As for up from \$170bn in 1985. As for is still a decidedly grubby the UK, where Boesky is also occupation. Many giant Ameri-active: "It's quite clear that can corporations are furious at what has begun is just the the wave of speculation in the beginning. There will be just stock market which has forced lots and lots more of it," he great companies into shotgun marriages, or caused them to In the UK he runs the £300m-strip themselves of many of plus Cambrian & General their assets or make "green-Securities, a listed investment mail" payments to corporate

Securities, a listed investment mail" payments to corporate trust which he would like to see "considerably larger."

While in London, Boesky was swell as the US, that complugging his book, published panies are being forced to conunder the unsubtle title of centrate on massaging their shorterm results, at the hoping for a racy rundown of expense of investment in the distribution of the stockers and the stockers. dirty tricks in the takeover iong term. German and game will be disappointed. It Japanese companies do not is more of a textbook of the suffer from similar pressures. Ivan Boesky deflects such



Ivan Boesky

criticisms, "It's important that the truth be known," he says. "There's a lot of misinformation, a lot of misunderstanding about what arbitrage is. The more that corporate America becomes familiar with what the arbitrageur's role is, the less concern managements have for He is against greenmall, and

vious years—farmers and pro-

the scheme was conceived.

Less sensible and more con-

ruling in its strictest sense.

Guinness Mahon has closed its

Lockton Inns and Lockton Re-

"Rumours and information. leaks are things that professional arbitrageurs don't have time to pay attention to. That's a disease that some stock market investors tend to contract. But that's not the quality of knowledge that's very useful.'

The real secret is the "hard application of analytical research to fundamentals and to merger analysis." He has about 100 on his staff permanently engaged in arbitrage operations, and also draws on numerous outside advisers.

But the operations all revolve around Boesky himself. All the big decisions are his. Like many American financiers he takes pride in working phenomenal hours. "I get up way before dawn and get in touch with the foreign markets. And the day tends to go on all the way into the wee hours of the night. And I'm a very good customer of the Bell Telephone Company. When I'm not around, I'm around."

Previously backed mainly by wealthy individuals, Boesky now takes pride in the number of institutional investors which he claims have backed his new limited partnership. The insur-

ance companies, banks and pension funds include French Swiss, British and Japanese as well as American institutions. He claims this shows that major institutions have now come to accept arbitrage as a valid investment technique The new partnership has a five. year life and Boesky says he is pledged to "spend every waking hour committed to the fulfilment of my charge,"

But the thought of Ivan Boesky backed by new billions is enough to send shivers down the spine of many a corporate chairman. Examples of his philosophy: "I don't know in which holy scripture it was written that long term was particularly more reverend than short term " and " I think competition becomes unhealthy when there's needless duplica-

tion. His book promises to reveal Wall Street's best kept money. making secret" and to tell readers "how to profit from the merger mania now sweeping the

world." But do-it-yourself arbitrageurs should be warned that they must also be prepared to get up early and keep working late, using such devices as the Hirschman-Herfindahl Index to calculate the risk that mergers will be blocked (just work out the sum of the squares of the percentage market shares of each company).

It just might be better to rely on a good old-fashioned tip, Merger Mania, by Ivan F. Boesky, The Bodley Head, £10.95. Barry Rile

Business Expansion Scheme

# A welter of confusion

Alice Rawsthorn looks at the post-Budget

arbitrageur's techniques, cover-

muddle over BES "CONFUSED? Of course I'm

confused and I'm supposed to be an expert," wailed one active Business Expansion Scheme sponsor this week.

The Budget was intended to "clean up" the Business Expansion Scheme by stemming the flow of "safe" issues, the hoteliers, wine shippers, property developers and antiques dealers which have coaxed inestors away from the riskier" ventures for which vestors the scheme was intended. Instead the Budget has

EVEN BEFORE the Budget, the

up an executive share option

to get the scheme approved by the Inland Revenue and, if you

fail, be prepared to see the

optionholders clobbered by the

The Chancellor has added em-

luctantly abandoned the idea of

establishing an approved

unspecified, conditions

flowing from an approval.

a severe tax regime and the Chancellor has now blocked off

interests—are met.

even more dire.



plunged the scheme into a welter of confusion, leaving sponsors uncertain whether their issues still

the "asset ruling." Several sponsors have interpreted the qualify or not. One of the less predictable products of the Budget was to allow the types of ventures excluded from the scheme in pre-

tail schemes. Johnson Fry intends to close the Capital and City Hotels and Private Medical Centre issues after raising an additional £50,000. Share schemes But in a looser interpretation

> borrowings are high enough to cult to raise capital at a time balance their equity. Thus Anglo-Dutch is continu- have been available.

> ing the Care Homes scheme, which plans to raise up to £10m to establish a group of nursing foundered - the Highland Ex-

"Care Homes is structured in such a way that the loan facility of £1.7m is higher than the minimum subscription οĒ £1.5m." said Jane Cunningham, a director of both Care Homes and Anglo-Dutch.

"The Inland Revenue informed us that the issue could proceed given that the assets schemes will continue unabated are funded by loans and the and that competition for the shareholders' funds are tied up in the risk of the venture."

Similarly First Fine Wine, another issue that was expected to fall foul of the Budget, has been extended because, according to its managing director, Geoffrey Phipps-Johnson, given that it has been structured as a wine trading company and does not intend to hold excessive stocks, it still qualifies under the scheme.

perty developers—to return to the scheme, providing they satisfy a general "asset rul-Other sponsors have been more cautious. Both the Johnson Fry issues, for example, could continue under this looser ing" that no more than half the company's net assets may interpr be tied up in land and building. ruling. interpretation of the asset "But we can't be absolutely This seems sensible enough,

given that many farming and sure that the Inland Revenue property projects are every bit won't spot this loophole and clamp down on it through the Finance Bills," said Charles Fry, chairman of Johnson Fry. "If the loophole was closed as entrepreneurial and generate just as many jobs as the high-tech ventures for which then the issues would be disqualified from the scheme and fusing is the interpretation of investors would lose their tax relief."

According to the Inland Revenue the wording of the Finance Bill will reflect that of the Budget speech and highly geared companies will continue to be accommodated by the scheme. But this leaves sponsors and investors confused as to what is and isn't permissible.

The raison d'etre of the asset of the ruling even the most ruling was to steer investors heavily asset-backed of schemes back towards the "riskier" can qualify, providing their issues which have found it diffiwhen so many "safe" schemes

> In recent weeks a stream of entrepreneurial issues have press airline and BM International's Scimitar sports cars, for example - many of which would arguably have stood a better chance of success had the marketplace been less competi-

Initial indications suggest that unless the Inland Revenue does tighten up the asset ruling the flow of asset-backed schemes will continue unabated entrepreneurial ventures could

investment DESPITE the trail of confusion left by the Budget and the approach of the end of the

fiscal year, new business expansion scheme issues still flow thick and fast. If the business expansion scheme has achieved nothing else over the last three years, it

has introduced a new generation of investors to venture capital Peat Marwick Mitchell's study of the scheme shows that venture capital is an addictive form of investment. Once investors have dabbled with the business expansion scheme they are hooked and invest again With the abolition of capital

gains tax on the first sale of scheme shares, the Budget added an extra fillip for investors. Those launching the stream of new issues expect to take advantage of renewed interest in the scheme.

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Liberty

Fears

Alfresco Leisure Publications is the product of the chef, Robert Carrier, Roy Ackerman of Kennedy Brookes, and the Michelin Guide's Paul Lezza. The company hopes to raise £1m to produce an annual guide

hotels. In addition to the guide, Alfresco has secured the marketing and merchandising rights to the forthcoming television series, The Chef's Apprentice, which will feature Roy Acker-

The issue of 1m shares for £1 each, is sponsored by Baltic Asset Management. It opened on Wednesday and should close

by April 30. Continuing the epicurean theme, Moncrieffe is asking investors for £135,000 to establish a company to maket Moncriste

Scotch Whisky The issue of up to 40,000 shares of £3.35 each, is sponsored by Greig Middleton and should close on April 2.

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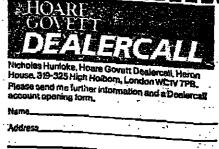
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r---unit trusts •≫8 7 For High and Increasing

#### In particular, they should covered by the house buildings ssess the insurance position policy. Many householders have this insurance with their building society. They should inform the local branch of a claim.

that fences, gates and Internal damage from rain hedges that have been blown would be dealt with under the down by the wind are ex- house contents policy. Telecluded from the cover. The view actials are usually also position if a fence has been covered by the contents insurdamaged by a falling tree or ance. So householders may have chimney pot is not certain. A to couly two insurers of a

few companies would pay for claim. this damage, but most would Many builders require stage often included in the insurance panies will make reasonable interim payments, so the house-However, damage to out-holder need not be out of pocket

HOUSEHOLDERS, hit by the such as sheds and lean-to and the claim settled. storms in many parts of Britain garages are usually covered by If the house is temporarily this week, should look care—the policy, but check this out uninhabitable, then the insurfully at the small print in their—Most of the damage to the ance will meet the cost of insurance policies this weekend, structure of the house is temporary accommodation.

Insurance is an indemnity contract, making financial reimbursement for damage suffered. It will only pay for the cost of restoring damage to the original state. If the householder decides to have improvements made at the same time, then he must meet the additional cost.

Finally, some householders may do the repairs themselves. If they do then they should inform their insurance comstill regard this as storm dam-payments when making the age and thus excluded. Brick repairs, often a down-payment They cannot put in an estimate or stone walls, however, are at outset. Most insurance comfrom a builder, do the job themselves and pocket the difference.

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29th March 1986

of exercise exceeds the option Next, income tax will attack the rise in value of the shares over a period of up to seven years from the date of acquisition.

come tax on his notional profit.

value of the shares at the point

phasis to this message, by both removing an important obstacle to approval and at the same Neither charge will apply to time making the tax consean approved option holder who exercises his option within the quences of unapproved options prescribed periods. The important obstacle was a result of the condition that

Seeking approval

EVEN BEFORE the Budget, the advice for a company setting option he will be liable to in-

scheme was clear. Do your best ie on the amount by which the

For anti-avoidance reasons, shares to be used for an approved scheme must not be the scope of the first charge extends to any benefit derived subject to any special restricfrom assigning an option or surrendering it to the company at a price. However, the relevant statutory provision does Private companies often insist that shares acquired by an emnot cover a situation where the ployee must be sold back again option holder is paid simply if the employee leaves. The for allowing the option to lapse by taking no action at all.

Revenue has always regarded this as a special restriction So if the option was on the verge of expiring, the employee could be given the same profit which a company would have to do away with if it wanted its scheme approved.
Faced with this ultimatum, apparently tax-free for not exercising as he would have received had he exercised. many companies were so determined to retain tight control over their shares that they re-

For situations where this "lapse" route was inappropriate, a more complex avoidance method involving the use of cross-options was devised.

Such a sacrifice will no longer he necessary. The new Finance Apart from obvious attraction Bill will allow schemes to be to the non-aproved, these loopapproved in such circumstances holes where also exploited by provided that certain, as yet approved scheme participants who had lost the normal immunity eg by having to exersigned to protect employee's cise the option within its first So the good news on share schemes gives more people the chance to enjoy the tax breaks three years.

Now the game is up. The legislation will be amended The bad news hits those from Budget day so as to seal employees whose companies off both escape hatches. The still cannor get approval. They only remaining question is will continue to languish under whether those who have used the techniques in the past will successfully avoid tex. There most of the remaining escape may still be the possibility that the Revenue will mount a chal-There are two particular tax lenge.

David Cohen

INCOME plus Capital Growth! Source:- 'Planned Savings' Magazine: Jan 1982 £10,000; Mar 1986 £31,000 INVESTMENT SELECTION & MANAGEMENT 6 St. Matthews Road, Cotham, Bristol BS6 5TS.

Let a vie a construction of the construction o Service de

#### FINANCE & THE FAMILY

THE STOCK market's winter

boom has been good for its most speculative sector. Too good, in fact. The surge in volume in

traded options has over-taxed

the London Stock Exchange's

already creaking technology, on

one occasion causing a break-

# **Endowed** with new charms

charged on endowment mort-

sales campaign to boost endowment mortgages on the lines seen three years ago with the introduction of Miras (Mort-gage interest relief at source).

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The ending of the differential has again made the endowment mortgage competitive in terms of outlay, restoring the position of two years ago before the Chancellor, Mr Nigel Lawson, axed tax relief on life assurance premiums.

Societies will also need to make up the interest loss in-curred by ending the differen-tial—a sizable loss since slightly more than half the borrowers already use the endowment method to repay their mortgage. The societies could well high-

light two-features in comparisons between the repayment and the endowment method. In terms of the overall monthly outlay there is little difference in cost between the two methods. In many cases, the endowment is slightly

cheaper. The endowment method provides a tax free cash sum at the sive year. Ideally, the quotation end of the mortgage period if should show each year's figure, life companies maintain current not just the average figure.

sary, discuss any switch with for the endowment than the re-building society staff. This will payment. But if interest rates

Capital and interest

(net of tax at 30 per cent)

Life cover premium .....

Monthly outlay .....

Expected cash sum after mortgage is

7 years .....

Capital and interest-average payment

(net of tax on interest for first £30,000

Life cover premium .....

Average monthly cost .....

Expected cash sum after mortgage is

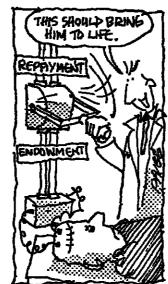
repaid

years .....

Amount of loan repaid on early redemption:

HOUSEHOLDERS using the give them time to consider be-repayment method to pay off fore taking any action. One building society mortgages can would suggest that the follow-soon expect to be asked by their ing points be borne in mind: society to consider switching to Obtain in-depth quotations the endowment method. This becomes highly likely dual circumstances-in particufollowing the building societies' lar on the appropriate tax rate. decision in the face of competi- The tables show how the comtive pressure from the banks to parisons can vary with circum-end the interest differential stances. The widespread use of computer terminals, at least by

the major societies, makes pro-Life company sales directors duction of quotations easy. are looking forward to building Many borrowers will have societies undertaking another mortgages over £30,000 and mortgages over £30,000 and



could be on a non-Miras basis. Here the net monthly cost on the repayment method starts low and rises with each succes-

© Consider the position carekey approach towards borrowers there is less flexibility over paythis time compared with the ment. A rise in interest rates widely criticised aggressive means that the borrower has to selling stance used three years increase monthly payments. He ago. Instead householders will cannot extend the term. How more attractive. So borrowers be reminded about the endow- ever, the reverse operates if ment method and invited to interest rates fall, with the cost seek quotations and, if neces- cutting being more favourable

COMPARISON OF REPAYMENT AND ENDOWHENT MORTGAGE COSTS

£30,000 MORTGAGE-COUPLE SUBJECT TO BASIC RATE TAX ONLY

(Monthly costs)

Interest

244.69

25.65

NII

£100.000 MORTGAGE—COUPLE SUBJECT TO TAX RATE OF 50 PER CENT

(Monthly costs)

83.75

1,001.67

4.765

7 years ...... 7,566 7 years ...... † Assuming current bonus rates, including terminal bonus at maturity.

Interest

32

Thursday, 27 March 1966

A2328

of mortgage)

270.34

3,447

† Assuming current bonus rates, including terminal bonus at maturity.

Man aged 39, woman aged 37, Mortgage term 25 years. Interest rate 12%

Repayment method

\_\_\_\_\_

Amount of loan repaid on early redemption:

Repayment method

fall, bonus rates could be cut. O It is on the cards that in a few years time pension mortgages-the most tax efficient means of paying off a mortgage -will be available to most employees as well as to the selfemployed and company executives. Borrowers should retain flexibility to be able to take advantage of such changes.

On this score borrowers need to work conditions out for daily to roar out their lungs, themselves rather than listen to an astonishing 979,442 options other commentators. It is generally stated that borrowers lose blue chip US shares. out with the endowment mortgage on early repayment. The tables show that they can lose out just as much with the repayment.

• They need to compare not the amount of surrender value against the endowment premiums—the low level of surren-der value in the early years is a different question. They must compare how much they would need to find out of their own pocket to pay off the mortgage. The tables show that after about three years the surrender value on the endowment is higher than the amount of capital repaid on the repayment method.

One criticism made against building societies over their previous campaign concerned their panel of life companies used in their special scheme. This panel often included companies whose past performance record was not among the top life companies.

Now societies are including However, the building socie-fully on changes in interest life companies in the top five—ties are likely to adopt a low rates. With an endowment, mainly Standard Life, Scottish Amicable, Norwich Union and Friends' Provident.

The new environment has made endowment mortgages on the repayment method ought to consider the alternative.

**Endowment** method

Surrender value on early redemptiout:

Endowment method

Surrender value on early redemptiont:

(net of interest for first £30,000

Endowment premium .....

5 years ......

(net of tax at 29 per cent)

Endowment premium ......

3 years .....

7 years .....

Eric Short

47.20

260,20

†37,816

†126,052

7,216

Source: Sconish Amicable.

#### Traded options

# The punters' favourite

down which prevented dealing for a whole day . in mind-boggling terminology, Options are a natural vehicle the concept is simple. The can be unlimited. Investment a simple punt. The Stock for speculation because they buyer has the right to trade an managers try to enhance port- Exchange offers options on an have what the Americans call underlying security at a set follo returns with premiums expanding range of shares, now price. "Calls" give the right to buy, and "puts" the right to options. But they generally hope on the Financial Times-Stock sell. So a buyer of a British share prices will not go up so Exchange Index of 100 archange. leverage. A small investment can make you a big profit. Equally, the investment can just as easily be lost. Telecom May 240p call is bet-The Stock Exchange launched options on selected shares eight ting that some time before May the BT share price will rise years ago, and some of its memabove 240p, thereby giving the option value. The buyer of a bers have struggled long to win win for them the recognition BT 200p put is betting that the among investors that they have

share price will fall below 200p.

earned in the US. One day last December at the Chicago Board If the price does rise above Options Exchange, where sev-240p, the happy owner of a eral hundred traders gather call will probably not actually exercise the option, but sell it in the market. The "leverage" factor means that the price rise of the option is proportionately By contrast, the London Stock Exchange's recent daily record of 33,679 options, includgreater than that of the under-lying share. But if the share price falls, the fall in the option ing all the 41 contracts it trades. price will also be proportion-ately greater, especially as the represent significant progress. Volume has more than trebled date approaches on which it Will expire worthless.

On the other side of every

far that the options are exer-

Investors of all kinds can use options for the purpose that was, presumably, originally intended: to protect against a decline in the value of their portfolio. If you own BT shares but are frightened that the fever which has been gripping price will fall, you can buy a London for several months. The put option. If the BT share options list includes a number be offset by the gain on the option.

Or you can exercise the option, thereby locking in the pre-set exercise price—if the exercise price is today's price, a way to bet or hedge on the then you are getting "today's overall market, has also been price tomorrow.

All sorts of complex strategies

Though options come cloaked deal is a seller, or option using options can be devised. "writer." For them, the risks But most people will stick to expanding range of shares, now and on the dollar's exchange rate against the pound and

> The advent of BT options following its privatisation provided a huge fillip to the mar-ket. But what has really set it alight is the takeover bid price does fall, the resulting of companies which are actual loss on your BT investment will or potential bid targets or aggressors. Hanson Trust, Imperial Group, Distillers and Lourho options have all been

> > All this progress has been put

at risk by the exchange nology. With the Big B October, there are realthat the technology will able to cope with rising v The options failure, tho affected an isolated ma system used only for the ket, can only serve to ir those fears. The exchan been seeking to keep cost. by melding some of its ing systems with new, sophisticated equipment breakdown occurred in matching system intre that day with the aim of ling three times the record levels.

For options trading, the puter failure was partic alarming. The risks pos options mean traders as vestors must be quick on feet. If share prices are ing but you cannot get your option position, the tial for loss is alarming. were calls for the marl the underlying shares

closed too. Provided such problem be ironed out continuir crease in volume could h ease another problem. notoriously wide spread tween bid and offered pri Alex N

Unit trusts

# Oppenheimer lead challenged

Last year Oppenheimer, part of continue to do well. Even first year's trading record, the When Oppenheimer bought the Mercantile House group, though some of the European European markets became £45m-worth of funds under scored a coup when its European markets may be temporarily everyone's favourite, and money management in unit trusts Growth fund became the top overbought, he believes there has been pouring in ever since. three years ago, it was conperforming unit trust just is a lot more mileage to go in pipping the F & S Balanced a 20-year upward trend.

Fund, which had been the leader for the first 11 months. out that the decline in oil

seems small beer. But it does

in the past six months.

right up to the last days of visible fundamental trend that December, according to the can be taken advantage of by Oppenheimer investment direction managers. Last year, he tor Martyn Page, who was moni- argues, the fundamental influtoring the progress of the rival ence was the decline in the unit trust on a day-to-day basis value of the dollar which en-at one stage. Finally the abled managers to follow an balance was tipped in Oppen-heimer's favour when the UK the oil price fall should pro-stock market suffered a slight vide another basic scenario. At relapse, hitting the F & S fund its simplest this could mean

continued to storm ahead.

heimer trust has lost ground in companies, such as German during the first two months, utilities, which will benefit most underperforming compared with from the cheaper cost of oil. other fast-growing rival Euro-pean funds which have achieved pean funds which have achieved Oppenheimer will have to some spectacular gains in the struggle a lot harder to stay at smaller, more volatile, markets the top of the European tree such as Milan. These have this year. One of the prime reaboomed while there have been sons for its success last year quieter times in the German and was the rush of new money into Swiss exchanges favoured by its European fund, which grew Oppenheimer as a safer haven from a tiny film at the begininvestment.

at this stage. He points out that tember and December when the during one month last year their European fund was the to £17m. worst performer but still emerged top at the end of the

It was a neck-and-neck race prices provides just the basic while the European exchanges avoiding energy stocks, but ontinued to storm ahead. more positively there should be So far this year the Oppen- opportunities for buying shares

Nevertheless it is obvious ning of 1985 to the present Mr Page is not despondent figure of £38m. The most drama-about lagging behind the field tic increase came between Sepfund jumped in size from £6m

Suddenly at the end of Sep-

mended maximum. The group says its long-term trusts. strategy is to appeal to the money can be used to take to their asset value. advantage of the best opportunities going. In contrast, bigger established funds have to sell existing stock, possibly fim and at present there is at a bad time, if they want to only limited investment interest switch into the more exciting in that area.

growth areas.

Good performance by their unit trusts is an important part of the group's strategy to establish itself. It is absolutely group's International Growth investment banking side crucial to remain among the Fund had been artificially Oppenheimer has recileading top performers, according to Christopher White-the company using its clout in fund management group h for the running of the unit value.
trusts and the money market Mr

increasing.

Oppenheimer rode the crest of sidered to have paid a fancy the wave, pitching its advertisprice at 4 per cent of the net ing and promotion at the assets. During the past three brokers and other inter- years the value of the group's mediaries, who it offers a unit trusts has grown to itial generous commission of 3.5 per £156m. The biggest fund is the cent-0.5 per cent above the Practical Investment fund, now Unit Trust Association's recomworth £73m, which invests in a spread of 50 investment

It has been a consistent professional investors, so it rather than spectacular per-does not undertake any "off former. But Mr White-Thomson the page" or coupon advertis- says that is where he would put ing. However, it managed to his maiden aunt's long-term attract a considerable inflow of investment, since it has a wide investment which helped boost spread and strong underlying the fund's performance. It is growth, bearing in mind that far easier to reap profits from many of the investment trusts a growing fund since the new remain at a sizeable discount

The group's Pacific fund was also the top performer in that sector last year, but it has only only limited investment interest

Nearly two years ago the Financial Times pointed out that the performance of the group's International Growth Fund had been artificially Thomson, chief executive of the US to obtain new issues at to play an increasingly im the fund management sub-bargain prices and promptly ant role in the Merca sidiary, which is responsible mark them up to the market House expansion progran

TYPE OF ACCOUNT



Christopher White-Thor

there was nothing wron this, but he admits the g made some mistakes in the it was presented to inve-Last year they resisted

temptation to add to their existing funds, but they planning shortly to laun unit trust advisory ser aimed specifically at i mediaries who already use group's money funds e sively. The minimum in ment will be £10,000.

A management buy-out o. New York stockbroking investment banking side

John Edwa

Insurance

# Limits on liability

850.00 GOOD insurance cover might not prevent a thief from break-ing into your home, and it cer-155.00 tainly will not bring back those 1,005.00 have been stolen. But at least it considerably easier.

However, all the careful planning about what cover to have will be of little use if your insurance company either reduces the amount of your claim or, even worse, denies liability. When this happens policyholders naturally question why they paid those high premiums.

against insurance companies is out if the damaged that they are quick to take your premiums but slow to pay your should make life after the event claims. This is one of the reasons for the ill-will felt towards insurance companies generally.

> Insurance companies may reduce the amount of your claim for a variety of reasons. The policy might not provide " new-for-old " cover. So, if your four-year-old sofa is destroyed by fire, your claim for the cost of a new replacement will be rejected. Instead, you will only recover its value at the time of the fire, which will certainly not be enough to replace it.

> One of the most common reasons claims are reduced is because insurance companies allege that goods are under-insured. In other words, if you are insured for only threequarters of the amount you should have been insured for, the insurance company will not pay more than three-quarters of the amount of your claim. The effect of this "averaging" will be that any claim you make is scaled down.

Claims are often rejected A company might argue that tute you have not taken reasonable care in looking after your goods. For example, the water damage to internal decorations maintained roof and not storm damace.

When you make a claim direct with the insurance company, the first person you normally come across is the claims clerk. In the case of an undisputed small claim, the receipts, bills, valuations and the first £1,000. If nothing is estimates, and will arrange for received, most companies the cheque to be sent to you.

Where a problem occurs, and the insurance company is not convinced you have either a valid claim or is not prepared to pay the full amount of your assessors' fees. Two companies, claim, it might well ask a loss the Orion (01-826 4587) and the adjuster to help it decide what to do.

Loss adjusters are instructed to assess the damage or loss. Although they are paid by individual companies, they work independently. The ad-

It is not surprising, therefore, juster might well ask you a that one of the main complaints number of questions to find destroyed property is that described in the policy, and to check if the claim falls within the policy wording.

When the adjuster makes a

report to insurers, you normally do not get a copy of it. This report includes his recommen-dations; and although com-panies are not bound to accept his views and suggestions, in practice they rarely dispute

However, you should not necessarily accept his word in the first instance merely because he says you are not fully insured or reduces the value of your claim. Check the terms of your policy carefully and if necessary argue with him and the insurance company.

If you still get no joy and you are determined not to give up, you might think about em-ploying your own loss assessor to advise you on preparing your claim and helping you to negotiate a settlement. might wish to do this right from the beginning or when problems start in obtaining a proper settlement.

There are some 200 firms in toto for a variety of reasons. who are members of the Instiof Public Loss Assessors (14 Red Lion Street, Chesham, Bucks (0494 782342). All have agreed to comply with might be caused by a poorly the institute's code of conduct.

One problem, of course, with employing an assessor is that you will have to pay his fees. These are normally a percentage of the money paid by the insurance company. The rates are on a sliding scale accordclerk will normally be the per- ing to the amount obtained, but son who asks you for all the usually start at 10 per cent for received, most companies charge a straight one-off fee of between £200-£300.

. In fact, it is possible to insure against having to pay loss Federation General Insurance Company Ltd (91 64661), have offered this scheme for some

Jeremy Sandelson

# REVISED INTEREST RATES FROM RITANNIA

From the 1st April 1986, interest rates will be amended as follows:-

NETRATE GROSS EQUIVALENT TO THOSE

96	FAILING 298BASIC KALE IAA.
URRENT ISS	LIES
6.00%	8.45%
6.00%	8.45%
7.00%	9.86%
8.05%	11.34%
8.55%	12.04%
5.75%	8.10%
EVIOUS ISS	UES
8.50%	11.97%
8.75%	12.32%
8.00%	11.27%
Interest rate reduced by 1.00% but differential remains unchanged.	
	6.00% 6.00% 7.00% 8.05% 8.55% 5.75% EVIOUS ISS 8.50% 8.75%



BRITANNIA BUILDING SOCIETY, NEWTON HOUSE. LEEK, STAFFS, ST i3 5RG, TEL: 0538 385131, ESTABLISHED 1856. A MEMBER OF THE BUILDING SOCIETIES ASSOCIATION. ASSETS NOW EXCEED \$3,500 MILLION AUTHORISED FOR INVESTMENT BY TRUSTEES.

All each at a price of R100 per share

Liberty Life Association of Africa Limited

Rights offer of 2 467 804 new preferred ordinary shares of

Petitibus to the symmuscements made on 11 February 1985 and 19 March 1985. Cuandian Liberty Investment Corporation United and Standard Merchant Bank United are authorised to amounce that the Communic of The Johnstone transceing Societ Eachange ("the ES") has granted a libting for the procuracidate first paid justers of allocation and subsequently the new preferred ordinary shares and their the Coascel, The Stock Eachange, London 1982 has 57 has granted a libting of the new preferred ordinary shares fully paid in the Easted by United Standard Stan Last day for ordinary and convertible preference share Liberty Life to register to participate in the rights offer Thursday, 27 March 1986 Last day for ordinary shareholders of Liberry Life to register for the final dividend to respect of the year ended 31 December 1985

Listing of renounceable (nil paid) letters of affocation and dea-commence on the ISE Tuesday, 1 April 1986 Listing of and dealing in the ones preferred ordinary shares (all paid) Tuesday, 1 April 1986 offer opens in Johannesburg and London 1991/00 local time) lights offer circular and letter of allocation posted to ordinary and Friday, 4 April 1986 Wednesday, 23 April 1986 Wednesday, 23 April 1966 Wednesday, 23 April 1986 Thursday, 24 April 1986 Thursday, 24 April 1986 Listing of new professed ordinary shares commences on the ISE red ordinary shares (fully paid) commences Thursday, 24 April 1986 Friday, 25 April 1986

Postal acceptances postmarked on or before 25 April 1986 will be accepted in Johannesburg only until 12h00 Wesherday, 30 April 1986 Wednesday, 7 May 1986 discriptions on 4 April 1986 and will be avail Thousday, 27 March 1986 at the following wides Standard Merchant Bank Limited 15th floor Standard Bank Centre 78 Fox Street Johannesburg

United Kingdom Charter Cornelld 40 Holbern Viad

**NEW INTEREST RATES** FOR C&G INVESTORS **Effective from 1st April 1986** 

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Monthly 8.09 8.40 9999 - 9999Gross **Interest Paid** Equivalent %± Savings Builder Half Yearly 7.00 9.86 8.45 Half Yearly 6.00 Junior Account

5.75

8.10

Monthly 8.33

£10,000 or more

Deposit Account

The rate of interest paid on all other existing accounts on which composite rate tax is paid by the Society will be reduced by 1:00% from 1st April 1986. Limited company and other deposits subject to basic rate tax will be reduced by 1.00%.

Annually

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folio has been recording to sell them finally. Be gains over the past year revival of bed-and-breakfast-

nor three years, the viability glition of bed-and-breakfast
iii undermined from two

Bross — parliament and the fasting was a simple matter you rces — parliament and the However, both giciary. gicks have now been witht tax year, although there a few complications for ich you have to watch.

died-and-breakfasting on the rk market which involves sale of shares overnight and ir re-purchase early the next rning, can be used to ensure your annual £5,900 exempin from capital gains tax does go to waste. If you are nwing a large profit on your ares and unit trusts, the idea to sell sufficient of them to ch up total realised gains ter indexation) of up to

an that you will be liable to exchange accounts.

LARES IN Robeco, the Dutchrised international investment uid, have appreciated by about per cent in sterling terms pay income tax on this gain, a marginal rate of up to 60 ir cent.

The exact number of British areholders is not known, icause the shares .arer form. but Robeco lieves it is between 10.000 d 20,000. Normally, share-ilders would expect to be ble only to capital gains tax, 130 per cent, and many could sorb even that liability withtheir annual exemption. Robeco But this week rmally announced that its

plication for certification as distributor fund has been jected by the UK Inland evenue. The Dutch fund-and sister fund Rolinco—have en caught by the offshore and legislation in the Finance ct 1984 which was designed kill off the so-called "rollfunds which flourished iefly in the Channel Islands

n ine with the rise in world be used if you have already changing back the identification k markets, then you should, realised capital gains during rules.

ore the end of the tax year the present tax year well in excess of the £5,900 exemption. Your strategy then should be to introduced in last year's bed-and-breakfast some of the get.

bed-and-breakfast some of the assets you are holding that show a loss. These realised the long-established British losses can then be offset against series of transactions purely for

arranged through your stockbroker or unit trust manager. wn with effect from the pre- For a small fee, they would arrange for you to sell and buy back your assets through them with a minimum amount of paperwork In particular, you could avoid paying the full spread between the stockobber's or unit trust manager's bid and offer price. By selling and buying back within the same stock exchange account, you could also avoid paying stamp duty.

However, the technique was stopped in the 1982 Finance Act as a by-product of some technical changes concerning the indentification of shares bought and sold. The only way round By making full use of your was expensive: to take a "weekiemption this year, your end break" by selling and ares will be re-priced at a buying back your shares over a igher base cost. This should weekend in two different stock

YOUR share and unit trust less (if any) tax when you want The 1985 Finance Act led to an equally incidental revival A variation on the theme can for bed-and-breakfasting by

> There was, however, another threat lurking in the form of a judgment by the House of Lords in the case of Furniss v Dawson, The Law Lords ruled that any step inserted into a the purpose of avoiding tax could be disregarded. This could be disregarded. seemed to allow tax inspectors to ignore all your bed-andbreakfasting when imposing capital gains tax after your final

> However, the Inland Revenue relented. In a letter to the Institute of Chartered Accountants in England and Wales. published in September, the Revenue said it would not be applying the Furniss v Dawson doctrine against the bed-andbreakfasting of shares or unit trusts; but the transactions

> they effectively transferred beneficial ownership of the Shareholders should thus sign the share transfer forms for their stockbrokers to ensure that the sale is fully effective. For unit trust investors, the situation is more complicated. The Unit Trust Association has suggested that, to be on the

would be recognised only if



side. investors should renounce and return the certificates for the unit trusts they have been selling — and buy back other units on the next day. Until 1982, it was common to sell and buy back units on the same day at the same price - and pay just a small fee.

Unit trusts normally change their prices overnight, so you face the risk of seeing these rise before you can buy them back. In addition, the spread between the unit trusts' and offer price is typically 5 per cent. However, nearly all unit trust groups are offering discount to bed-and-breakfasters when they buy back their units, some as large as 4 per cent.

Clive Wolman

Offshore funds

# ince the beginning of 1974. It is the beginning of 1974. It is the bad news for UK sharefolders is that they are liable Robeco fights on structure itself in accordance with the precise rules for mutual funds laid down by the US regulatory agency. the

Robeco had already let it be Finance Act and has arranged known that it could not comply a meeting with the Inland with subsidiary clauses of the Revenue at which it will press legislation, designed to plug for the changes to be impleloopholes. But the Dutchmen mented. are angry, because they feel that they—or more specifically their British shareholders are the innocent victims of badly drawn up laws. Because there has never been any question of Robeco actually rolling up income—they pay out full divi-

Robeco is attempting to fight on. It has lost the battle for 1984, the year to which this week's decision related, but it will attempt to get the law "Without an amendment to the legislation Robeco will be unable to qualify for future accounting periods," it said.

are stuck with a tax problemthough it does not apply to gains dating back beyond the beginning of 1984—and the affair is a 1984 shareholders of Robeco harsh reminder of the risks of are being penalised for an international investment even in an era when globalisation has become a buzz word.

The point is that individual national governments establish their tax laws or their investor protection legislation on the basis of purely national priorities. The motives may be good, but there is rarely any attempt to co-ordinate with international rules.

Since Robeco has sharefew years ago.

The group has now drawn holders in well over 100 countries news was not surprising. up new draft clauses to the 1984 tries it has a long and bitter

experience of such nationalistic discrimination. For years, for example, it has been shut out of the US because it does not US regulatory agency, the Securities and Exchange Commission.

The SEC's robust argument is that if a fund wants to sell in the US it has to conform to American rules. Perhaps the UK Meanwhile, UK shareholders authorities are entitled to re stuck with a tax problem— argue the same in respect of offerings of Robeco shares. But in this case, preoffence-tax avoidance-which they have never attempted to

> This kind of retrospective tax assault on innocent and guilty alike is clearly unjust. Unfortunately, many of Robeco's shareholders are pensioners who may not even be fully aware of their predicament. They are the sort of people that politicians can easily

# Holding up the money

Could you tell me please whether a solicitor is liable to pay interest on client's money received by him but not remitted to the client until some time later? In my case, I sold a house for £80,000 with £4,000 payable on exchange of contracts and the balance of £76,000 on completion two weeks later. The solicitor did not remit the sale proceeds to my hank account charged tax on the gross interest in the 1983-84 until 18 days after completion, and there was no stated financial year. reason for the delay. In the circumstances which you describe there appears to be no good reason why interest should not be paid to you over

#### Covenants and tax

the 18 day period.

My wife is not in paid employment. She has an income from bank deposit, interest, building societies and the proceeds of a guaranteed ncome bond. Recently she was asked to enter into a covenant with our church on the "net of tax" basis. I had to say that she should not because none of income tax and that composite rate tax and building society corporation tax are not creditable for

this purpose. The parish treasurer (a qualified accountant) says there is no problem and the Inland Revenue will accept my own tax as relevant but I suspect that she could be asked to pay over the notional tax withheld. Who is right, please? The accountant gave you the

right answer but the wrong reason. By virtue of paragraph 4 (1) (c) of schedule 8 to the Finance Act 1984 (and the expected statutory instrument superseding section 343 (3) (d) of the Income and Corporation Taxes Act 1970), the actual net amount of bank and building society interest received by your wife can frank the gross amount of her covenanted annuity. Logic has little place in the rules of income tax-and even less in the rules of capital

# tax status

I returned from 3} years work in West Germany at the end of 1983. One of the Barry Riley investments that I made during my time abroad was in the

National Savings Bank Investment Account, in the belief that as I enjoyed non-resident tax status I would not have to pay tax on the gross interest; this belief was supported by the experience of a colleague. I closed this account on August 1 1983 before my return to the UK. I have now received a notice of assessment from the Inland Revenue in which it has

is this correct, or have I

grounds for appeal.

If your NSB interest was subject to tax in the FRG, you can claim exemption from UK tax. by virtue of article VII(1) of the FRG/UK double taxation convention (signed in November 1964). If not, you have no grounds for appeal—as you will see from the free booklet IR20 (1983), "Residents and non-residents: liability to tax in the UK," which is obtainable from your tax inspector. You may also like to ask him for a copy of booklet IR1 (1985), "Extra-statutory concessions as at June 1985:" look in particular at concessions A11, D2 and B13. The limitations of the exemp

tion offered by concessions Bi3 have been mentioned in our columns, from time to time over the years, but you must have

#### Paying by cheque

I recently had my dishwasher serviced and the final bill came to £51.90p. As he was making out the bill the engineer said he could not accept one cheque for the amount, I could make out two cheques or one cheque for £50 plus the balance in cash. This I refused to do. I said one cheque or nothing. He eventually accepted one cheaue.

As he was leaving he muttered we could have paid by credit card but he could not be bothered to ring for verification (presumably at our expense). He also said some times he removes the part he has just put in if the customer refused to split the cheques. 1—Is it legal to give two cheques with a bankers' card Non-resident for one transaction?
2—Does the customer have to pay for a long distance call to Visa for verification? 3-Is it legal for an engineer

to remove parts from a machine he has repaired when

cheques (backed by a bankers' card) for one transaction. It is a matter for the bank issuing the card whether they will accept liability on the second

2-No, but the service company appears (from our postbag) to is not bound to accept payment

by cheque. Yes. The only right you have to insist on the repair being left as completed is if you pay in cash, unless there has been some prior agreement between you and the service company (or a course of conduct giving rise to an inference of such an agreement) that payment by cheque would be accepted.

#### Sister to assist her

My sister is presently in the process of divorcing her second husband. Can I enter into a deed of covenant to provide her and her children (of her first marriage) with income? She left the matrimonial home in December—will she have a personal allowance for 1985-86? If not at what point will she be taxed as a single individual? You and your sister will find general guidance in a free pamphlet IR30 (1982). "Income tax: separation and divorce," which is obtainable from tax inspectors' offices. To be sure of giving her and her children the best help, talk things over with the solicitor who is preparing her application for maintenance.

#### A wrong ruling

Further to your Briefcase letter of October 19. I make payments of £430 less tax at basic rate under 10 year covenants towards the maintenance, education or benefit of each of my two grandchildren. The annual payments are made to my daughter as "Trustee" who in turn reclaims the basic tax on behalf of the grandchildren. If the £860 were set off against my income (like your previous correspondent) it would enhance my age allowance. My subsequent claim has been declined. I should appreciate any help or advice.

Write back to London Provincial 24 and tell them that, if they ask their Head Office, they will find that you (and we) are right the customer has a cheque in hand, and is willing to pay in full?

In saying that covenants to No legal responsibility can be grandchildren reduce one's total accepted by the Financial Times for the answers given in these columns.

All inquiries will be answered by allowance. This is a point upon post as zoon as possible.

BRIEFCASE

which ignorance of the law be quite common amongst junior tax staff.

The tax laws are so convoluted that it is not surprising that many people who cannot afford professional guidance are overcharged by tax inspectors. The blame lies not upon the Inland Revenue Management Division but squarely upon the backbench members of the House of Commons, particularly those (of all parties) who are selected for the Standing Committee on the annual Finance Bill—it is they wh decide each year whether the law should be made simpler and easier for tax officers to understand or whether the tax officers' job should be made yet more difficult.

#### **Favouring** a tenant

I recently purchased the reversion of an estate under the trusteeship of a Bank. The bank: (a) is now selling equities and buying high coupon fixed interest stock so favouring the life tenant, (b), refuses to consult me ou changes in the portfolio and (c) charges its fees entirely

against capital.

I feel that the bank is unfairly favouring the life tenant. What can I do? You can take proceedings in the High Court to seek a declaration that the trustee is acting in breach of trust, or is not acting properly, in investing in the way it does. You should however seek professional advice before risking the costs which would attend failure in such proceedings.

#### Generation game

Three generations of men live in our house, which is ewned by the middle generation. They buy and sell houses in the name of the grandfather and son, renovate them, and sell for a profit, without ever living in these houses. Are they liable for Capital Gains Tax? No; the profits are assessable to

income tax (under case I of schedule D).

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# **Company Notices**

SOCIETE GENERALE \$ US 250.000.000 FLOATING RATE **NOTES DUE 1994** 

For the six months, March 18, 1986 to September 17, 1986, the rate of interest has been fixed at 7 5/8 % P.A.

The interest due on September 18, 1986 against coupon nr 5 will be \$ US 389,72 and has been computed on the actual number of days clapsed (184) divided by 360.

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE Avenue Emile Reuter

SOCIETE **GENERALE** \$ US 400.000.000

LUXEMBOURG

**NOTES DUE 1997** For the six months, March 18, 1986 to September 17, 1986, the rate of interest has been fixed at 7 9/16 % P.A.

FLOATING RATE

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D. W. ROACH Transition

D. W. ROACH, Director

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The secretary day

**Notices** 

# LOOK WHAT DAY THE GOVERNMENT HAS CHOSEN TO TAKE CONTROL OF LONDON.



On Tuesday, the Government\* takes the running of London away from the GLC and divides it between 32 Boroughs, 19 Joint Boards and Committees, 7 County Councils, the ILEA, the City of London, 7 assorted Quangos, a couple of Whitehall Mandarins, and a brace of Trusts. We wish them the best of luck. But, if you have your Directory of GLC Services, you won't get fooled after March 31st.

NYORNS ARE becoming hot Bropperties. So many are no an open end for easy loading of ge iger needed for farming purnines, can fall into decay and nk rome just more blots on the greddscape. What to do with them Apuses strong emotions. Some rerdline conservationists would her see them moulder away nge in be restored for living in. Ror Conversions which destroy itheir character are particularly olored by John Davey of Essex elithored by some buildings and

nservation section. In last month's Traditional mes magazine he told the wry of an inspector carrying it a resurvey of a listed urch, hall and barn. So hered was the "house" now on Beed as having once been the lakırn. It was taken off the ាំនឹ Satutory list.

lir Davey considers residential The a last resort for anything ist sally important, and that wen then it may be more symthe athetic simply to allow the wirn to gently fall into disrepair. arecay and eventual loss."

ito But Graham Hughes, author Ect Barns Of Rural Britain Referbert Press, £12.95), holds no isoch negative views. Rather Bylan see them disappear enibnrely, he is prepared to see drarns moved around the counighy, or even sold to the (a)mericans. (A New Hampshire rchitect, David Howerd, ex-ects to import 20 English barn ames a year, their timbers acked and numbered).

It is better to save an old L hilding, even in modified form, nan to condemn it to the Illtimate degradation of falling own." says Hughes, who went Phrough a three-year battle with he planners to convert his wn Sussex barn.

Recognition of the historical a lemportance of old farm buildangs is relatively recent. The hillistoric Buildings and Monuduents Commission for England his only now on the lookout for buildings of the "high farming" period, 1840-1880.

i ag" period, 1840-1880.

A Historic Farm Buildings Froup was formed six months lago. Membership, open to anyme interested in these strucrures, is £5 to Roy Brigden, Museum of English Rural Life, jJniversity of Reading, Whiteanights, RG6 2AG.

Here is a basic guide to barns. The tithe barn was introduced rn Anglo-Saxon times when a tithe or tenth of the year's proince had to be paid to the clergy nto go towards the relief of the poor and the upkeep of the

The Dutch barn usually has hay. Bank barns in the north of England were built on a slope with two storeys one endfooder was pushed from the top to the animals below.

In Kent in the 18th and 19th centuries, barns were often partly used as oasthouses for the drying and preparation of A kinghouse, found mainly in Devon, Cumbria and north-east Yorkshire, was a barn or shippon farmhouse, (cowhouse), combined.

The ideal barn conversion leaves a big interior room, preferably in the middle between the threshing doors. Putting a big sheet of plate glass into the doors brings light in, but vertical window apertures disturbs the exterior s. Skylights in the roof help retain the roof line.

Inside as much as possible of the old wood beams and rafters, the chief glory of a barn, should be incorporated, says Graham Hughes.

All conversions retain the essential mass and grandeur of the original barn. Many city dwellers seem frightened of this inspiring emptiness when they get to their country barns, so they fit mezzanine floors throughout for cosiness, thus bringing town congestion to country space." The great thing about a barn

is that it can adapt to so many activities. "It is somewhere for the kids to play in, the wife to have her pottery, to stow the car or boat in," says civil engineer Peter Barker, who with architect John Fuller and chartered surveyor Jeremy Reed runs Antique Buildings from a barn at Hunterswood Farm, Dunsfold, Surrey.

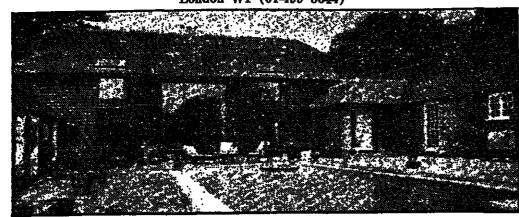
When they buy a barn from farmer or landowner they draw it, photograph it, meticulously number each component, then dismantle it and take it home.

To buy a small barn around 20 ft by 40 ft by 12 ft up into the eaves, could cost you about £6,000 or so. This includes free consultancy on how to put it back togeher again. Something rather special, in superb condition, a circa 1700, 30 ft by 20 ft granary, is £10,500. Burford Farm Barn, brought from West Chiltington, Sussex, is 17th will retain century, 70 ft by 18 ft by 12 ft, historic merit. and costs £12,000.

The company provides con- barn for holiday accommodaversion work to an enormous tion. In 1978 the Countryside barn which is being tacked onto Commission and the Yorkshire the side of a farmhouse as an Dales National Park helped the barn into a handsome five-



The part Elizabethan, part Tudor, Causeway House in 21 acres at Braughing, Hertfordshire, once part of the Hamels Park Estate, includes a converted barn used as an office. In the region of £265,000 through Savills, Grosvenor Hill, London W1 (01-499 8644)



Old Pear Tree Barn, in 14 acres at Blackboys, Sussex, converted into a four bedroom, four bathroom home by Dec Clusky of the New Bachelors, is in excess of £225,000 through Strutt & Parker, Lewes, Sussex (0273 475411)

is given in Camping Barns in

Countryside Commission Publications, 19-23 Albert Road,

Barns to rent, buy and convert:

18th century. All the structural

planted over 300 years ago by

the first Earl of Bathurst,

ancestor of the owners, Susan

and George Bathurst. The first

floor rests on beams believed

to be the largest ever cut in

Architects Frank Timothy

the Cirencester Park sawmills.

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dozen people.

Conversion

squash court, sauna and gym- to sleep 14 to 20 people.

nasium. To see some of their More recently the comm latest projects, contact Peter Barker on 048649 477.

The Council for Small Industries in Rural Areas, booklet Old Buildings, New Opportuni-ties, free from CoSIRA, 141 Castle Street, Salisbury, Wiltshire, also gives guidelines on how to convert existing small funded by the commission, the barns, byres and granaries into

Restoration of buildings measuring 20 ft by 50 ft, where of buildings four people could work, would cost about £8,000. The owner can expect a rent of £20 to £40 week fron tenants. CoSIRA will advise on financial viability, building regulations, and in some cases lend up to 30 per cent of the project cost.

They point out that you are farmers towards the end of the more likely to get planning permission for change of use if it will not adversely affect your neighbours, there is reasonable road access and the conversion will retain architectural or Another idea is to utilise a

extra living-rom off the ktichen. private owners to convert stone bedroom home currently for Another barn is housing a barns into "bunkhouse" barns rent to companies or families at £345 to £690 a week, com-More recently the commission plete with period furniture. A and the Peak National Park cook, butler and child-minder introduced a chain of "camp can be arranged. Brochure ing" barns to provide basic from Hullasey Farm, Tarlton, overnight stays for up to a Cirencester, Gloucestershire.

Bo-Peep Barn, built about 1820, adjoining cow houses and between about £3,500 to £5,600 five-bay hovel at Alciston. Sussex, on the Firle Estate, is a barn, with around 82 per cent being sold by the trustees of the Gage family. It has full remainder by the landowner or planning consent from the farmer. The return on capital Wealden District Council for is about 15 per cent. A breakdown on income and expenses conversion to one dwelling to the design of architect Peter the Peak District, £3.75 and Bunkhouse Barns, £2.80, from

Pritchett. Electricity is in. water is close by, and a septic tank has to be installed by the purchaser Strutt and Parker, Lewes (0273 475411), are expecting a figure • Edgeley Barn is typical of the approaching £100.000. About as much again could be needed stone barns built by Cotswolds to transform it into a five bedroom house with gallery and timber is oak, cut from trees vast games room.

Brookside Farm, 18th century barn at Hempstead Mill, East Sussex, converted to a four bedroom, two bathroom home by designer Sylvia Mills has been reduced to £120.000. Details Braxtons, Uckfleld (0825 3344).

June Field order list.

#### Gardening

# Start digging, old bean

THE HOME garden market for vegetable seeds is subject to great fluctuations, largely as a result of fluctuations in fresh vegetable supplies in the shops. For the past year or so there have been few shortages and quality, on the whole, has been so good that there has been little incentive to grow anything at home except special favourites which are not produced commercially. There are a number of beans

that come into this category but some of them are not on offer in the seed catalogues and tend be exchanged between gardeners. Blue Coco used to be one of these and I thought it had disappeared until I discovered in Joy Larcom's excellent new book, "Vegetables for Small Gardens" (Faber £3.95) that it is a synonym for Purple Podded which is in both the current Suttons and Thompson and Morgan catalogues and may well be in others. The purple colour of the pods changes to green after two minutes boil-ing and T and M suggest that this is a useful built-in blanching indicator for home freezers. into boiling water and leave them until it comes back to the boil again.

I no longer grow French beaus, either climbing or dwarf, because I find that runner beans give a much greater return for the same space and labour and are much more difficult to find in good condition in the shops. where they are nearly always much too large and coarse. Runner beans, to be good, should be picked young. Last year I grew Prizewinner and Scarlet Emperor together, the first on the west side of the row, the second on the east. I found little to choose between them but I was picking Prizewinner a few days before Scarlet Emperor, which might simply have been due to its slightly warmer position.

What really interested me was that Scarlet Emperor, one of the oldest varieties, is still so good. Joy Larcom does not even mention it but Arthur Seeds list, claims that it is the best variety for ordinary gardeners, beaten only by Romoré for tenderness and flavour. I do not know this variety, which is described as smooth and stringless. This year I must remember to include it or one of the other stringless runner beans, such as Mergoles or Red Knight, in my vegetable seed



Last year I remember mentioning in this column a potato named Marfona which had been sent me for trial. It proved to be a very heavy cropper which produced a high proportion of big tubers. Whether that is an advantage depends on how one uses potatoes. For baking jacket potatoes, large size is clearly an advantage. It is also economical for chipping, but the introducers in this country of Nickerson Marfona, Potatoes, do not recommend it for this purpose. For boiling I prefer small- to medium-size For my part I plunge beans potatoes. Marfona is shapely and oval with shallow eyes and little waste. I began to dig it in early July and continued until late October when it was stored. A Newfoundland reader also sent me a few planting sets of a Canadian variety named Kennebec. They did not arrive until May but grew furiously, gave an excellent crop and were good eating. So far as I know it is not available in Britain but maybe some com-

The Brussels sprout I grew last year was Groninger Steikema, solely because Unwins sent me seed to try and I had not, at that time, been able to find any seed locally of my old favourite, Peer Gynt. Later I did get it and so was able to try the two side by side, though not quite fairly since Groninger Steikema got a month start. But there was no doubt that it outperformed Peer Gynt both in cropping and ability to hang Billet, in the Chelsea Choice on well into the New Year. I was picking it as late as February 9, though by then it September, which explains why Groninger Steikema would have fewer marrows are produced. put me off completely had Unwins not landed it right on

mercial grower ought to give it

a trial.

my desk. Unfortunately, under EEC regulations, vegetable names cannot be changed to suit countries other than those in which they were raised. The pea I grew last year with

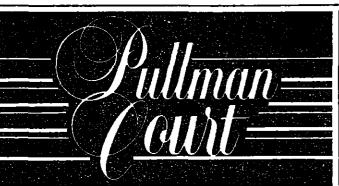
complete satisfaction was Sugarbon, one of the new race of edible podded peas which also produce a full crop of peas inside the pods, unlike the old sugar peas which were all pod and no pea. Sugarbon is a shorter development from Sugar Snap, 2-ft high against 5-ft or more, and so is much easier to support. I held it up with canes pushed in at an angle along each side of the row. The flavour is excellent, subtly different from that of shelled peas and, to my taste, more interesting. So far as I know, Sugarbon is still only marketed by Suttons. Sugar Snap is widely available. Sugar Rae from Dobies and Edula from Unwins appear to be similar to Sugar-bon, but I have neither grown nor seen them. I would recommend anyone

who has not tried growing

vegetables and would like to make a foolproof start to grow marrows. Two plants should be enough and they can be slipped into any unwanted corner, preferably one where manure or compost has stood and so the soil is dark and rather spongey. If you want big marrows, to be sliced before cooking, it does not much matter what variety you grow, bush or trailing, round fruited or long. Personally, I prefer to cut as many marrows as possible as courgettes, ie when they are 4 to 6 in long, and for this one needs a prolific flowering, longfruited variety. I use Zuchini, either open pollinated (which means that the seed is cheap and easily available) or Zuchini F1 Hybrid, which is handpollinated and therefore more expensive and a little more difficult to find. Alternatives are Green Bush and Green Bush F1 Hybrid. Joy Larcom, who is a specialist in such matters, recommends F1 hybrids for courgettes and I dare say their extra vigour does make them more profitable, but I cannot say that I have noticed much had taken a severe battering. difference. It seems to me very I had started to pick in much a matter of keeping on difference. It seems to me very top of the crop and cutting I always think that Brussels everything before it exceeds sprouts are worth including in 6 in length. Let a marrow my vegetable programme. It is plant produce a big fruit and a pity about the name flowering slows down, and far

Arthur Hellver

Knightsbridge



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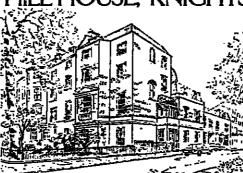
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UALITY TEAL

#### David Bolton looks at Britain's waterways network

# Locked into a life on the rural wave

THE SCENE is one of the thousands of locks on the English canals where a gaggle interest in the boat working

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through it. Part of the fascination is the craft itself, an imposing recreational functions, the patfull-length 70 ft narrowboat, ornately painted in traditional bright colours; part is simply vital, links to the country-wide network. The Thames, for instance, provides a through route watching a hole being excavated in a road. "How far have you come?" one of the bystanders asks. "Where are you going to?"
This typical scene, like the

questions, was repeated frequently during the 18 months in which I lived in and travelled on such a boat throughout the UK waterways, Doing so, you become highly aware of the magnetic pull of water as a place to relex for many people; yet few lare any idea of the extent of the waterways system. It is possible to journey by water from Godalming in Surrey to York in the north, and from Sharpness in Gloucestershire to Peterborough in the east. There are more than 3,000 miles of connected

waterways in Britain sur-passed in Europe only by Holland and France. The system takes you through the flat fenlands and into the hills of the Peak District, through the heart of London, past West-minster, and across the lush dairy plain of Cheshire.

Even so, it is not an integrated system. It is part caual, part river. There is no overall navigation authority: most of the canals are managed by British Waterways Board, many of the rivers by the regional water authorities and local (often voluntary) societies. At the core of the network are the midland and northern

canels, constructed in the late 18th and early 19th centuries to provide cross-country links of bystanders is taking close between estuary ports on which the country's economy was built.

Today, with the decline of commercial use and growth of tern has changed with rivers providing peripheral, though vital, links to the country-wide between London and Oxford (and thence into the Midlands) which is almost as important as the M40.

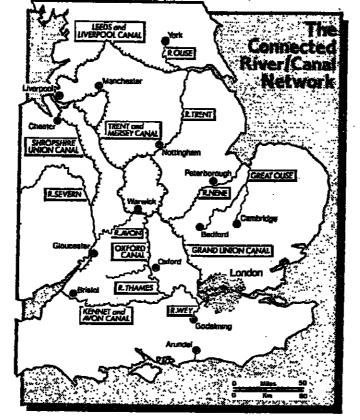
The rivers Severn, Avon and Nene are equally essential connections on the waterways which now attract holidaymakers from all over the world and draw millions of walkers, fishers, canonists and swimmers as well as boaters.

For the past ten years, rivers have come under the ten regional water authorities of England and Wales. Now, the government has published a white paper which plans to return the industry to private ownership, while retaining its

Despite government assurances about the conservation and improvement of waterways. and the promotion of recreational opportunities, there are anxieties about the future.

With the life-dependent services of drinking water and sewage as their major pre-occupations, it is not surprising that Britain. leisure use of waterways appears to take a low priority with the authorities, even those that contain extensive routes within their boundaries.

Thames Water inherited the enviable reputation of the former Conservancy for one of the world's finest and best organised cruising rivers from its source in the Cotswolds to the



sea. These standards, on the whole, have been maintained, especially the safety regulations which are without parallel in

A boater on the Thames is immediately aware of this professionalism as instanced by the large modernised locks, modernised remotely controlled by keepers looking like Royal Naval officers, compared with the un-disciplined, though charming, D-I-Y methods of the older canals.

Even so, there is a sad feel-

ing that bureaucracy counts above enjoyment with the re-peated checking of licences and style and size of names painted on boats. At times it is like being back at school.

Travelling boats are given little encouragement. A month's licence on the Thames costs almost as much as for the full year elsewhere but the licence cannot be bought on the river itself. This has to be arranged, at least two weeks in advance. at Reading as there is no one dealing with navigation at the

Anglian Water's record is still less convincing. Its superb net-work — centred on the Great Ouse from the Wash to Bedford, and taking in such jewels as Ely and Cambridge—is strangled by The connecting route from

the Midlands down the lovely river Nene from Northampton has an impassible barrier at Peterborough where Stan-ground lock cannot take any craft more than 46 ft in length; yet, before and beyond here locks are designed for at least 70 ft boats, the traditional size of former working narrowboats. Despite the growing pros-Floating population: holiday fun for

sparse, giving the auth-orities excuse to delay making the improvements which would generate more tourism and meet the burgeoning demand for recreational pursuits.
In fairness, Stanground is

perity of this part of Britain, it is hardly surprising that traffic through Stanground is

strictly the responsibility of the Middle Level Commissioners, who have serious tasks in fenland drainage and small interest in navigation. Although the local district councils recently produced a joint report to promote improvements in this area, little urgency seems to be attached to implementing the scheme.

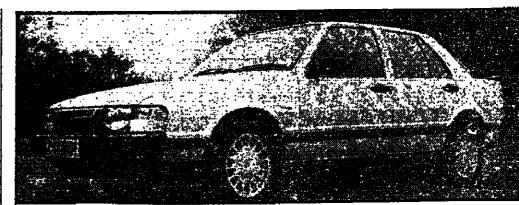
Severn Trent occupies a hybrid position which has allowed the authority to remain happily detached from local waterways issues. While retaining ultimate sanctions over its splendid rivers, navigation is controlled by others. The Severn from Gloucester to Stourport, being rated (like the Trent) as a commercial route, comes under BWB; while the Ayon, after falling into disuse, is run by the voluntary trusts that revived the navigation.

Both the Severn and Avon have a greater potential for which local groups are now strongly campaigning. A proposal to reopen the Avon from Stratford to Warwick-completing a broadbeam route from London to Gloucester-seemed doomed a few years ago, but it is again being considered by Warwick district council.

The Severn, once Europe's second most important navigation right up to Welshpool, is now only open to light craft beyond Stourport, though some of its finest reaches lie above there. An independent engineering study is thought to confirm the practicality of reopen-ing the river and the scheme has the backing of David Hutchings, architect of the revived Stratford and upper Avon navigations.

Such issues can be contentious and there is concern in other parts of the country about establishing long-held river navigation rights. A recent re-port by the Sports Council, "The Public Right of Navigation," produced expert legal opinion on a number of these situations, but its proposal for a single national authority was poorly presented and has failed to gain support from the many environmental groups involved. Meanwhile, the restoration of

many canals which have fallen into disuse is being pursued enthusiastically, and with varying success, all over the country. Outstanding is the Kennet and Avon which is expected to reopen in two years and then provide again the magnificent link between the Thames and the Severn. A longer term project is to reconnect the Thames with the south coast via the Wey



The Saab 9000 Turbo: handsome, roomy, fast and economical

# Front wheels work hard

THE PLOUGHS were busy in started to force-feed the cylin- easy to read instruments an ning of the month. Snowploughs, I mean. There had been no new snow overnight, but a gale had to form feet-high drifts in the

Front-wheel drive turbocharg-ing and V-rated tyres tend to be an unhappy combination on wet, let alone snow covered, roads when there is 175 bhp on tap under the bonnet. And especially if that power comes on stream rather abruptly at 2.500 rpm and you are accelerating in first, second or third.

I was pondering if a Saab 9000 Turbo had been the right choice of Geneva Show transport. Might I not have been better with the Audi 200 Turbo Avant quattro I had had the previous week?

Last year, I drove to Geneva in an Audi 90 Quattro. Its allwheel drive and ABS brakes had been a boon when tackling a Col de la Faucille that was six inches deep in fresh snow and as slippery as a soapy foot on marble floor.
But I need not have worried.

When we drove off the Townsend ferry 75 minutes after sailing, well breakfasted—or should I say brunched?—the only snow was going to see for the next 1,000 miles was piled up at the roadside or covering fields and mountains. The tarmac itself was clear and mostly dry.

On its 60 series Pirelli P700 tyres the Saab was inclined to tramline—that is, to follow longitudinal marks in the road like white centre lines and those rainurage grooves on the autoroute near Paris, There was some thump, too. But wet grip was good and I did not have to tip-toe on Kent's snow as cautiously as I had expected. Put-ting 60 per cent of the weight over the driven front wheels helps to maintain traction.

Unless I drove it quite hard, it did not feel all that quick off the mark. Once the turbo

Kent as we drove to Dover, en ders with fuel/air mix at around route for Geneva, at the begin- 2,500 rpm, things happened quickly. The rev counter needle shot up to 5,000 rpm and the engine sounded quite thrashy driven yesterday's fall through in the lower gears. On dry farm gates and hedge bottoms roads, there was some tugging on the steering as the fat Pirellis fought to retain grip. In the wet, wheelspin was easy to provoke in the lower ratios.

Saab will not agree with me but I think it is asking a lot of a pair of tyres to transmit 175 bhp, steer the car and provide at least 70 per cent of the braking effort. Front wheel drive is fine on less potent cars and rear-drive car can handle a lot more than 175 bhp without problems. That is because the work is more equally shared among four tyres. All the rear

braking. But four-wheel drive, permanently engaged as it is on the quattro or Ford's Granada and Sierra 4 × 4s, has to be the way to make a powerful car really safe when in the hands of an average driver, especially on slippery roads.

ones have to do is provide trac-

tion and a minor share of the

As I cruised on the autoroute at 80-85 mph (well, mostly). I hardly exploited the turbocharging at all. The boost gauge went into the red only when I floored the accelerator in fourth or fifth to overtake slower traffic. Then, the smooth surge of power made one feel there must be a 3-litre in-line 6-cylinder under the bonnet, not a 2-litre 4-cylinder. There was no fight in the beautifully weighted power steering and no wheelspin. Just push in the

Sensible use of the turbo does not carry a fuel consumption penalty. Quite the reverse. fuel consumption would hardly My 29 mpg for the return trip be affected; and it would be to Geneva, plus some local run-ning around, was much better than I had expected.

back acceleration like a jet tak-

My wife and I found the driv- better than the Turbo's. ing position ideal, with well placed and precise controls,

seats that were supportive witi out being hard. The automat climate control (a £1,250 extra maintained the chosen interio temperature regardless of wha was happening outside. Firthing in the morning, the heate seats were appreciated.

On the road, the Saab 900 Turbo, with climate contro central locking, electricall operated and heated outsid mirrors, on-board computer an electric windows, but no AB brakes, sunroof or radio, cost around £17,250, That is a lot c money for a four-cylinder ca with a five-speed gearbox. Eve so, I rated it an alternative tan executive car of quality lik a BMW or Mercedes and though that if ever Mercedes made front-wheel driven car, would feel rather like the Saak It probably would not be s fast though. The Turbo's to speed, as I discovered on th

autobahn last year, is 137 mph When I drove the Turbo t Geneva I had not tried the lower priced (£11,995) Saal 9000i that made its debut a the show. This has no turbe charger but its two-litre, 1£ valve engine is similar to th Turbo's and can also run on an grade of petrol between 91 and 98 octane rating. Though £4,00 cheaper than the Turbs (£15,995 without climate con trol), it is very well equipped and is good for 115 mph.

If Saab wants a real best seller among British business motorists it should try putting the splendid ZF 4-speed auto matic (as used by BMW) in the 9000i. With climate control and a decent in-car entertainment system as part of the package t ought to sell at about £14,500 Its 112-115 mph maximum would be more than enough; quicker off the mark in town. On H-rated instead of V-rated tyres the ride would be even

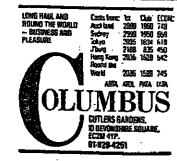
Stuart Marshall

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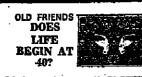
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#### Elizabeth Windsor and David Buchan on a shoot

the whole family

# Fair game in Hungary

IF YOU want an Edward VIIstyle "bag," at about half the cost per bird you would pay in Britain, and a longer shooting season than in Britain, why not go in quest of the Hungarian pheasant?

"Excellent shooting and an excellent holiday," was how one British marksman recently summed up a two-day pheasant shoot in Hungary. He found "a steady output of birds with a real zest to fly well and a very even distribution over the He was one of the 150-200 Britons who shoot there every year.

This is only a fraction of 17,000 foreign marksmen, mainly from West Germany, Austria and Italy, who go annually to Hungary in search of game—red deer, roebuck, wild boar and pheasant.

It has become a big business for Hungary. Mavad, the main Hungarian company dealing with game and shooting, earned \$12m last year from shooting parties, according to Mr Laszlo Gabor, its director, and more than that again in the export of live and shot game.

The average German Austrian will typically, after a three or four day shoot of deer or boar, leave about DM 2,000 behind him in Hungary. It all depends how much he shoots. But Hungarian shooting is also patronised by such as Prince Bernhard of the Netherlands, and business tycoons. One German mililonaire, a regular client, has been known to spend DM 300,000 on a two-day boar shoot, during which, with the help of six guests, he killed nearly 200 animals.

You might well ask what is so special about Hungarian shooting. It is not, after all, a depopulated country with wild Gabor, amounts to roughly mountains. But its relative flat- 3,000 red deer stags, 8-9,000 ness makes virtually all of it roebuck stags, 150-200,000 birds, shootable, and the organisation and 10,000 wild boar (for which of some of it into state farms there is no closed season and (often the expropriate estates which are mostly shot by Hunof former nobility) provides garians). But there are distinct, some large bags of big and almost cultural, preferences small game. "The pheasants fly very well in this flattish country," says Major Neil

Ramsay, Mavad's UK agent. Hungary itself has some 28,000 members of shooting antiers to stick on their living clubs up and down the country. room walls. In Hungary you Their rather low membership pay by weight of the antiers—a fees would not cover the rent 12 kilogram pair, of "gold from the state, let alone game- medal " international standard, keeping and breeding costs, if would cost between DM 30,000 of their shooting rights to set in Deutsche marks to of spy to get your gun into foreigners. Poaching as every-reflect predominant German Hungary," says the major, "but where, can be a problem, patronage). Yet it was an all you need is a simple docuthough only shooting club mem-American, Mr D. M. Lee who ment." bers may have a shotgun licence and-only after a special test-

a rifle licence.



problems on both sides; foreign groups sometimes cancel at the last minute; Hungarian clubs sometimes overestimate the amount of game on their land. If the bags are sometimes disappointing, particularly on the state farms, as likely as not it will be a "protocol" shoot rather than poachers to blame. "Protocol" does not neces-

sarily mean a shoot for members of the government or their foreign guests or diplomats. It can simply mean a shoot for someone superior to the head of the farm in government or Major Ramsay. Communist party terms, or who can offer economic favours in return for a good day's shooting. Currying favour with important people may often be more important than turning a profit on the shooting; in the last resort it represents only a small part of the farm's income. But in Major Ramsay's experience there are few disgruntled foreign customers.

The total "bag" for the whole country, according to Mr almost cultural, preferences among the various foreign marksmen. The Germans and Austrians

have a "thing" about trophies; they go mainly for the deer, for last year bagged a stag with a On the reliability of shoots, also for two extra sixplane 2 JF. Tel. 088720540, telex 16371, Les listen in to Southis man

Almost all foreigners tend to sell the game they have shot, to Mavad and other organisations. Not so, however, the gastronomically-minded Italians, who tend to come with their own cold storage trucks; they take back home the game they shoot

Partly because they are not trophy mad, and partly because they have deer stalking on the Scottish doorstep, British who come to Hungary to shoot do so purely for the pheasatin, says The Hungarian

season starts in mid-November and continues a legal month longer than the British season, to March 1. Major Ramsay recommends the first part of December as the best time. He cautions that though many British want for obvious reasons, to shoot in Hungary after their own season has closed. Hungarian hosts are less than keen to arrange shooting after mid-February.

1985-86 prices ranged from DM 5,200 for three days of shooting 500 birds, DM 6,500 for two days of shooting 1,000 birds, to DM 7,700 for three days of shooting 800 birds. Major Ramsay expects a

modest increase in 1986-87 but says these are half the comparable British prices. These are exclusive of air fare, but include almost all costs in Hungary except ammunition. Hotels and lodges are gene-

rally functional, with the last night of the trip usually scheduled for Budapest and a blowout at one of its many excellent restaurants. "Many people they did not also lease out some and DM 40,000 (all prices are think you have to be some kind

\*For further details contact world record (17.4 kg) pair of Major Neil Ramsay, Farleyer, antlers for DM 60,000. He paid Aberfeldy, Perthshire, PH15

WITH THREE rounds remaining last weekend in the £18,000 GLC international at London's Great Eastern Hotel, the only non-grandmaster Glenn Flear was sure of a notable success. P-Q4; 5, PxP, N-Q-R4. Flear. 27. was invited to fill a vacancy at minimum notice proved a hard lesson for generafter ex-world champion Karpov opted to play in Brussels. Few expected him to do well, many predicted he would finish last of the 14 competitors.

After 10 of the 13 rounds the scores were Chandler and Flear 7, Short 61. Ribli (Hungary) 6, Portisch (Hungary), Spassky (France) and Nunn 51, Polugaevsky and Vaganian (both USSR) 5, Larsen (Denmark) 41, Speelman 4, Dlugy (US) and Plaskett 3, Mestel 21. When Nigel Short won his

FIDE rating rose to 2,620, boosted earlier from the published figure of 2,585 by his victories in Wijk and Lugano. Short is poised to become the highest rated player in the world born outside the USSR: those ahead of him are Kasparov 2,720, Karpov 2,700, Yusupov 2,660, Korchnoi (ex-USSR) 2,645, Timman (Holland) and Belyavsky 2,630. He is only the sixth in chess history to achieve a 2,600-plus rating at age 20, and the previous five-Capablanca, Spassky, Fischer, Karpov and Kasparov—all became world champions. The prospect of an

eventual Kasparov v Short title match burns brighter.

Two Knights' Defence (GLC 1986). 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-B4, N-B3; 4 N-N5,

G. C. Flear.

The obvious 5...NxP has ations of amateurs: 6 P-Q4! (6 NxBP is less clear), PxP; 7 0-0,

B-K2; 8 NxBP, KxN; 9 Q-B3 ch, K-K3: 10 R-K1 ch. 6 B-N5 ch, P-B3; 7 PxP, PxP; 8 B-R2. P-KR3; 9 N-KB3, P-K5; 10 N-K5, B-Q3; 11 P-Q4, PxP ep; 12 NxOP, Q-B2; 13 P-QN3, 0-0; 14 B-N2, B-KB4.

Now we are at the frontiers of published theory. Batsford strongest in the art of counter Chess Openings quotes 14... N-O4: 15 N-B3, N-B5 as in Honfi-Tal, but recommends the text as a possible improvement. Black tenth round adjournment is ready to sacrifice his K-side against Mestel, his updated pawn structure (after White's BxN. PxB) in return for active

rook and bishop play. 15 N-Q2, QR-Q1; 16 P-KR3, P-B4; 17 0-0, P-B5; 18 NxP, NxN; 19 PxN, QxP; 20 BxN. If he delays this exchange further, Black continues N-K5-B6 with full compensation for a

20...PxB; 21 B-N4, B-R2; 22 R-K1? A natural move which is soon

22...B-QB4; 23 Q-B1, B-Q5; 24 R-N1, QxRP; 25 N-N4, Q-B5; 26 QxP.

shown to weaken his KB2; better 22 Q-B1 at once.

Apparently the high point of White's attack: Mestel's plan is White: A. J. Mestel. Black: R-N3-KN3 followed by

> real threats are to White's back rank, 26...P-R4; 27 R-N3, KR-K1! For if 28 R-KBI, B-B6 threatens QxR ch and R-K8

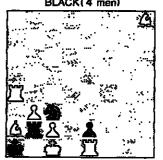
judged the position better: the

mate. 28 KR-N1, Q-B4; 29 N-Q3, QxP; 30 B-Q1, R-KS ch! Decisively routing White's pseudo-draughts piece formation. If 31 NxR, QxP ch; 32

K-R2, B-K4 ch mates. 31 K-R2, RxB; 32 R-N8: Q-B2 ch; 33 Resigns.

As the GLC tournament bul-letin puts it: Flear is at his attack.

PROBLEM No. 613 BLACK(4 men)



WHITE( 7 men) White mates in two moves, against any defence (by G. F. Anderson).

Solution Page XIII Leonard Barden

#### BRIDGE

I HAD the pleasure of playing one or two rubbers with the late Johnny Crawford some years ago. Nothing sensational happened, but we had an enjoyable partnership. I was reminded of this when I came across a hand which he played in a Master Pairs in America. You will enjoy this:

**◆**AQ10953 ♥AQJ2 **♦**4 W ♦K2 ♥643 ♥K1097 ♦AK10875 +KJ10832 ♣ Q **♦**J864 **085 ♦**J62

**4**A964 North-South were vulnerable when East dealt and bid one diamond. West replied with two clubs, North doubled, and East reversed with two hearts. Not many Souths would make Let us turn from Mas a free bid on the balanced six to an average rubber: points, but Crawford came in with two spades and North

raised to four. West led the diamond three, East won with the king and returned the club queen. Let between rebidding his own suit

holding West must have a six-hearts, the opener went on to card suit, and tolerance for his four hearts. partner's suit, as his opening lead shows. East's strong bidding places him with both major kings. There is no point in trying any finesse - my only hope is an endplay.

At trick three South ruffed ♠ KQJ2 diamond, cashed the spade VJ943 ace and returned the queen. East won perforce and returned the diamond ace, expecting it to be ruffed on the table. But the declarer had other ideas. He let the ace win, discarding dummy's remaining club. East now had no good reply. If he led another diamond he would concede a ruff discard, allowing South to ruff on the table and discard a heart from hand; if he led a heart, it would run into dummy's tenace. In either case. South would make 10 tricks.

Had East not been convinced that a diamond return would be ruffed, he could have escaped the endplay by leading a low diamond

Let us turn from Master Pairs

South had now to choose

up of the position. To have decided to say three diamonds; bid two clubs on his modest and when North raised to three

O 1086 ♦ KJ 10 5 2 **♣**J1043 W **+10986** V 2 ¢9873 4A K82 **♣**Q975 **↑**7543 VAKQ75 ¢AQ6 4-6

West's lead of the spade king was taken by the ace. The declarer at once crossed to his heart queen, ruffed a spade on the table, and proceeded to draw trumps. Unfortunately. East showed out on the heart return, South had lost all control of the hand, and the contract was defeated.

The declarer should have realised the possibility of a 4-1 trump break, and catered for it. After winning the spade lead in dummy, he should return the six of hearts and play low from hand. West wins, and switches South dealt at a love score to the club three. East scores and opened the bidding with his king and continues with the one heart, to which North ace but South ruffs, draws the replied with two diamonds. remaining trumps, runs the diamonds and makes 10 tricks.

T D. C . C. 44...

# touch of tunnel vision

Aud always be relied upon to Folks magazine in 1896. inble technological pride with Po oject 70 years ago.

th Phillips, the London suction flin. bas just unearthed the giginal 1917 drawing for a illustration in The detetch: it will go on sale on Pepril 7 and is estimated at some resemblances to Dulac.
100-E1,000. It shows a crossof retion of the tunnel and sea called themselves the Three of At sea level, a couple of Musketeers, evidently shared aroiled briskly by the steam

lirom a train far helow. Robinson times several iteverted to the subject. In nother and more macabre rawing, he showed a driver utanding on his engine, his tréad stuck into a hole to stem it leak that has already inun-

dated the tunnel. Heath Robinson's art was ionimitable and, more than 40 Bears after he died, his name is and associated with any crazy, familiar dodderers in top hats makeshift invention or mech-Ettical device. His success lay ent The combination of a unique ⇒nd inventive sense of comedy h with masterly draughtsmanship. Robinson himself. He was born and bred to the pusiness of book illustration.

His grandfather became a wood ngraver after early years as a nookbinder in Newcastle, where nhis customers included William Bewick. His father was an illustrator on The Pennu Illus- as cracking nuts, counting peas, ntrated Paper and his uncle or landing a wounded snipe. Or They charles on the Illustrated there were his factories for

c Will was the youngest of

illustrate more than 80 books including Poe, Kipling. Shake-speare and Rabelais. He was outstanding as an illustrator of fallacy and are presently inchildren's books and fairy tales, in which his style had

coicures in a rowing boat the same quaint sense of gevour the perfume of the humour. William published his Thannel fish which are being first drawings of comical soiled briskly by the steam devices some time soon after 1910. By 1913. his name had become the household word it was to remain: in the House of Commons, a member spoke of Austrian war aircraft as " Heath Robinson contraptions."

ln 1912. William designed a sketch. "The Ups and Downs of Epsom." for a revue at the Alhambra: the scene showed a switchback race course and a starting gate operated by his and pince-nez, and incorporating a row of mechanical boots to help the horses on their way. An actor impersonated Heath

The solemnity with which Robinson drove logic to a point of total nonsense had much in common with Lewis Carroll. Characteristic were his enormous and complex machines designed to do such trivial tasks there were his factories for doubling Gloucester cheeses or taking the bully out of beef.

relation and France recently Royal Academy schools, he plausibility which almost impured an accord to build a made a later start than his poses on our credulity." wrote ok annel tunnel. However, siblings: he was 24 before he a tritle in 1816.

Sold his first drawings to Little favourite trick of his humour to assume the utterly impossible assume the utterly impossible Folks magazine in 1896. assume the utterly impossible Within a year he received his as a normal circumstance, but healthy touch of insanity, first book commission, and he begs the question with an reade his comments on the during the next 48 years, was to air so calm and matter-of-fact, during the next 48 years, was to air so calm and matter-of-fact,

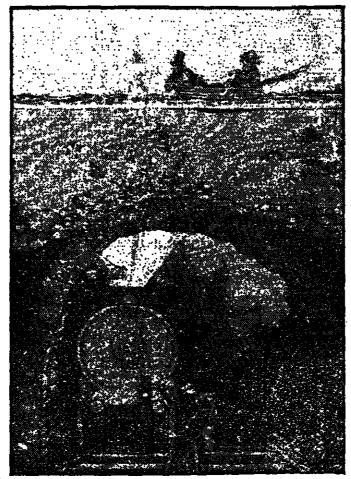
trigued into denying, or at least

ignoring, its existence, though

it stares us in the face and we are privately quite aware of it." Robinson himself said the artist had to imply "complete belief in which he was drawing. At the slightest hint that the artist was amused, the delicate fabric of humour would fade

In the war scare of 1913, Robinson drew some comic predictions about a German invasion: the Germans loved them and Heath Robinson became as popular on the Con-tinent as at home. The First World War stimulated his imagination and enhanced his popularity, especially with the troops, as he devised a button magnet for pulling enemy troops into captivity and various unconventional uses for Zeppelins and submarines. along with a whole series of other notions "Rejected by the

The Second World War saw him once more rising to the occasion. proposing useful devices for the ARP and novel useful precautions against invasions. He was particularly amused by the idea of camouflage and the idea of camouflage and Phillips sale are modestly estiminagined troops disguised as ated at £300-£500 for groups of Stonehenge and a fake town two. For bibliophiles, his work that could be poked up through offers an intriguing, attractive the clouds to fool the German and not-too-costly collecting subair force. William Heath Robin- ject. His volumes of serious stalls in 1935 for one shilling son continued to entertain the illustrations far outnumber



" When the Channel's tunnelled," by W. Heath Robinson

string, safety pins, bent nails, tea kettles and other familiar domestic paraphernalia, right up to his death in 1944.

Several drawings in the two. For bibliophiles, his work athree brothers — the others "He takes his folly so air force. William Heath Robin- ject. His volumes of serious flwere Thomas Heath and seriously, devotes such un- son continued to entertain the illustrations far outnumber Charles — all of whom became grudging attention to its exposi- British public with his comic books illustrated with comic

speculations and his crazy con- drawings: the bulk of his comic traptions made up of knotted work appeared in the magazines of the period. like The Passing Show, The Strand Magazine or London Opinion.

More elusive is the commercial work he did for clients as varied as Moss Bros and the Gas Light and Coke Company. The finest of these commissions remains the classic Railway Ribaldry, devised to celebrate the centenary of the Great Western and sold on the book-

Janet Marsh

Bastard as he is known in France) addressing cardboard cut-outs of his leading barons at Gloucester at the Christmas feast of 1085 when he decided on an audit of the kingdom he had conquered almost two decades earlier. He was being threatened by yet more Viking

Anglo-Saxon vassals. Work proceeded quickly and most of the information had been collected within a year. It came too slowly for the king however, who died in Normandy in the autumn of 1087 and never saw the neatly written book (in one monk's hand, with the odd correction by another),

the most famous product of the

raids and he wanted to get his

full dues from his 2m or so

YOU WILL send men all over

England into each shire. And they will discover how many hides of land there are in each

shire . . Let this search be

so thorough that not a single cow, nor ox, nor pig escape the net..." Thus speaks the voice in Anglo-Saxon; if the listener

is not at home in that tongue

it is repeated in Norman-

French. This audio effect at the Domesday 900 Exhibition in the Great Hall at Winchester is

The visual to go with the audio has a model of William

the Conqueror (William the

nothing if not thorough.

scriptorium at Winchester. Hence the city's decision to mount this seven-month exhibition in the Great Hall, which is also home to another great national relic, the Round Table of Arthurian legend. The show opened on Thursday and at least 250.900 visitors are expected to pay their £2 (51 for children the unemployed and OAPs) before it closes on November 1.

There is one thing missing from Domesday 900—the book itself. The Public Record Office in Chancery Lane is mounting its own exhibition of that from Thursday, along with Little Domesday, the account for the counties of Essex, Norfolk and Suffolk, which is even Domesday because it contains gossipy information before it final record.

Domesday 900 does offer

attractive. It is also to make

Conqueror's survey: the Domesday books and chest

pages from Alecto's costly which links William's ten major (£3.000) new facsimile but it barons with their new land is more concerned to place the holding, lighting up in turn the creation of the book in an historical context. This it does admirably, inside a tent within the confined space of the Great Hall. The main achievement is in putting together an exhibition which is visually aimed at children, buttressed by an erudi-tion which should satisfy the most pedantic historian. cramped space might bring on claustrophobia, and create an oppressive atmosphere for serious study, but catch the show off-peak and it has much to offer.

Domesday

Norman yellow pages

You are confronted on entering by a Norman knight on horseback, a reminder that it was cavalry that won Hastings against the static defensive ring of Harold's house carls. Then you are in the midst of Domesday, with snippets from the text declaimed, mercifully, in English. The half dozen or so scenes through which you now pass are also decorated with the more lively quotations from Great Domesday.

The second scene shows a Norman's armour, reduced to more fascinating than Great schoolroom terms and equated with a current expenditure of gossipy information before it £25.000 (or the cost of a BMW was condensed down into the sports car). But opposite this popular pandering there is a most erudite special effect,

map of England connected to the castle in Normandy that spawned them. By 1086 only 8 per cent of England was still owned by Anglo Saxons: the conquest was one of the most thorough in history.

Passing on we make the acquaintance of tentative Rufus, an Anglo Saxon lad born in 1066 who was probably planned at one time as our hero but who is quickly discarded in favour of scholarly instruction. The village of East Menon, close to Winchester, is laid out as a diorama of harvest time, 1086; there is some information about motte-andbailey castles: rather more about the actual production of Domesday, with plainsong in the background.

Domesday 900 might be lacking the Domesday Book, but it. has an effective substitute in a wooden carving of the Bayeux tapestry, measuring 70 metres and the work of the Norman sculptor Pierre Bataille, which stretches around the walls of the Great Hall. Of actual size it is a most convincing recreation of the embroidery and is quite at ease in Winchester which may well have been its original home.

Antony Thorncroft

Yet his case for design his-tory in a social context is badly marred by his repetitive and

often self-contradictory use of

Marxist concepts. It is just not

is "an activity that invariably disguises or changes the shape

of what we take to be reality."

Sometimes, yes-but by no

Nor is it justifiable to argue

that design was used in the

19th century to show people boundaries and distinctions [especially class] that might

otherwise have been invisible

to them, or to which they

might have been indifferent." How does Forty know? As he

himself admits, one of the

reasons why companies pro-

duce a wide variety of designs

# Pilate's problems

What is truth, asked jesting Pilate? Gerald Cadogan takes a historian's look at Easter

JUDAEA was a difficult province for the Romans, and Pontius Pilate was a difficult governor (26-36 AD). The usual picture of the trial and execution of Jesus as a weak man's effort to placate the Jews does not match the rest of his story, which shows an obdurate man constantly and cruelly insensitive to Jewish feelings. He was sent home eventually on a charge from the massacre of leading Samaritans and, luckily for him, arrived in Rome after his emperor Tiberius (14-37)

Pilate was the fifth governor since Judaea became a Roman province in 6 BC. The trial of Jesus came in the middle of his office, probably in 29. perhaps in 30 or 33. Jesus had probably been born before the death of Herod the Great in 4 BC. Herod liked a Greek entourage but made a grand ebuilding of the Temple in Jerusalem—and twice cut taxes. After his death, the kingdom was divided into three, and soon the Romans took it over.

The Romans were considerate to Jewish feelings, till Pilate came. Jews did not have to appear before the magistrate on the Sabbath or Jewish holidays, and the locally minted copper coinage of everyday use did not have the image of the emperor. However, as Jesus pointed out, the gold and silver coinage did: "Render therefore unto Caesar the things which are Caesar's."

NOTHING is more irritating to

someone who is tense, rushed.

or generally fraught than

friends and relatives telling

them to "relax." For those un-willing or unable to take long-

term yoga or classical medita-tion courses, a number of pro-

Jects have been set up to pass

on the techniques of relaxation

in a straightforward way.

stressful.

The Roman capital was at Caesarea but the governor went up to Jerusalem for the big feasts such as Passover and stayed in Herod's former palace -a princely house and fortress combined-with a detachment of troops to ensure that order was kept. The picture in the Gospels of the fear of civil discord, riots and revolt fits all we know of Judaea from other sources, Roman and Jewish. It came to a climax in the great Jewish Revolt of 66, Jerusalem, and its capture and the sacking of the Temple in 70. The Gospels give the under-

Empire. Tax-collectors (publicans) and soldiers are prominent. There are many contrasts between the very rich and the poor: the rich man "clothed in purple and fine linen" eats extravagantly while the beggar Lazarus lies at his gate. Jesus's stories tell what all could recognise around them. Many are about farming in a peasant economy. There is plenty of vine grow-

ing, which sometimes needed a few casual labourers, and of tending sheep. Sowing broadcast meant seed could fall on stony ground or among thorns. When food was short, it took a miracle to feed crowds. There were burglars, muggers and terrorist gangs. It is a vivid and world in the

Pilate's family was Italian from near Rome. The choice of his native Latin rather than the expected Greek for his inscrip- the commotion the soldiers



Pilate's day of judgment

Roman among lesser breeds. For Jesus's crucifixion he ordered the plaque in Latin, Greek and Hebrew, to make the penalty for insurrection clear to all.

Pilate presumably did not comprehend that Jesus had preached obedience to the civil power. He did know that he could raise crowds of five thousand. So there was a Roman punishment for what became a Roman indictment. (The Jewish method of execution was by stoning.)

Pilate's first blunder bad been to introduce images of the emperor into Jerusalem. In

treasures to pay for an aqueduct for Jerusalem. He expected trouble and sent soldiers into ments, which the Romans had the crowd in civilian dress, kept since 6 BC. This was a Many people died.

His third disaster was wilful attack on a group of Samaritans who were led by a (false) prophet to Mount Gerizim, where the sacred Temple vessels had been buried since the time of Mosses. The most distinguished Samaritans were executed. So a complaint was made to Vitellius, governor of Syria, who had the power to intervene: and he sent Pilate

Vitellius himself then went tion at Caesarea might show drew their swords. Then he to Jerusalem after Passover, him asserting himself as a started taking the Temple and remitted the tax on fruit

sold in the city and handed back the High Priest's vestsignificant gesture as the High Priests were traditionally the political leaders of the nation, till Herodian and Roman times.

It is not clear what happened to Pilate after his return. There is no need to believe the story that he killed himself, which is extreme Christian propaganda. Tertullian (c160-220) was more favourable, seeing him as Christian fellow-traveller because he had recognised Jesus for Who He was.

What Pilate did not do was to stop Christianity. Its progress from the empty tomb and the transformation of Jesus's followers are remarkable. With the fanatic's real of Paul, a Jewish Roman citizen fluent in Greck, it spread fast through the east Mediterranean.

them work, and sell at a profit. Nor is design simply the creation of autonomous, allpowerful designers, striving idealistically towards some perfect form and function, Far more than arrived. more than artists or craftspeople, designers are heavily influenced by both the social SOCIETY'S attitudes and commercial realities of the world outside and by the policies of their

may be obvious Style These Yet far too much truths. design history-like the old traditions of literary and art criticism-has treated designers and their work as independent of the social and commercial circumstances which surround

Many design historians have compounded this Leavisite error by confusing design with art. and concentrating on aesthetic considerations to the exclusion of function. Some also still seek to perpetuate simplistic and misleading maxims such as "form follows function " and " truth to

In "Objects of Desire: Design Forty sets out to change all that. Despite glaring ideological flaws task, making his book one of the most significant contributions to design history in recent years,

Through a series of fascinating chapters on the factors which have influenced the design of a wide variety of wellknown domestic and office pro-ducts—from dresses and vacuum provides a host of readable inrleaners to chairs and deskshe demolishes the Pevsnerian tradition of design history; of Gerald Cadogan overlaying the advocacy of lofty corporate images.

THE FUNCTION of design is not just to make things look Design

design ideal with a narrow examination of the careers and published statements of individual designers.

Instead Forty sets each product deep in its social and industrial context. He tells how Johias Wedgweed seized on the late 18th-century fashion for antiquity to cloak the unfashionable (but money-spinning) tecchnical novelty of his designs. He analyses the early use of one the favourite stratagems of today's marketing tactician: the use of razor-fine differentiation between different types of customer, and the design of and Society 1750-1980," Adrian different products to suit each segment (in 1895 Montgomery Ward, the American mail order company, offered its customers

a bewildering 131 types of pocket knife). Forty is equally revealing about the social and organisational changes which underlie the dramatic improvement in office design which has occurred

sights into the more technical

aspects of the design of tables, chairs, typewriters and even

is not to exploit the customer, but "to satisfy consumers' craving to express their sense of individuality." Yet Forty pretends to know better, accusing manufac-turers of producing "10, 20 or even 100 designs where one would have sufficied."

Part of the book's problem lies in its confusion between the development of mass manufacture and that of capitalism. The industrial designer's role was created not, as Forty asserts, by the development of capitalism per se but by the onset of mass manufacture and the specialisation of work that accompanied it. Mass production is by no means confined to the non-Communist world. Nor-under whatever title—is industrial design,

\* Published by Thames and Hudson, price £12.95 hardback. Christopher Lorenz

In the pink

# Self-hypnosis

Coures last from between six to eight weeks, after which you flight mechanism) is shut off. allowing the parasympathetic should have grasped the essenbranch (concerned with feelings tials of the technique and have become fairly adept at practis.
ing it. Full benefits should be

of relaxation) to take over.

Autogenic training takes y Autogenic training takes you through six standard exercises. felt within two to three months. working first on the limbs, then The techniques then become a resource to hand as a regular heartbeat and breathing, abdoform of "mental hygiene" whenever circumstances become with a sensation of cooling on circumstances hecome the forehead. As you become The relaxation methods tend more adept, it is possible to to use techniques drawn from induce a relaxed state by using yoga and meditation stripped of a shorthand version of the

their metaphysical connotations, routine. teamed with breathing exer-Practitioners claim that autocises and something called autogenic training reduces the genic training. body's production of choles-Autogenic training was developed in Berlin in the 1930s, ing process, lowering the blood growing out of work done on pressure, as well as through hypnosis by the neuropatholo- its action on the communication gist Oskar Vogt. One of Vogt's between the two hemispheres ticipants in various categories students, the psychiatrist J. H. of the brain-leading to im- of risk as well as giving advice Schutz (with whom Dr Leder proved creativity at work, on diet and exercise. Some half mann later studied), developed Group AT sessions were, I was of his practice is involved with a series of exercises based on told, nothing like group working with people trying to his observations of the relax- therapy sessions. They simply give up drugs, including anti-

patients. Patients who learned a set of techniques. Dr Pietroni practices at the to hynotise themselves reported a feeling of warmth and heavi- Lissom Grove Clinic. His course ness in their limbs, a result of of relaxation therapy is part of which they are under stress and the dilation of the arteries and a pilot scheme which, if suc- help them to take steps to rethe relaxation of the deep mus-culature. cessful, will become available duce it. I certainly do not nationally. It is currently avail-want to stop people being His exercises mobilise the able on the national health at ambitious or striving or sucmind's ability to induce these Lissom Grove and also at some ceful. It is precisely for these



terol, helping to speed the heal- training and some breathing

His dossier handed out to participants helps to place paring effect hypnosis had on involved training participants in depressants sleeping

"My major task is to make people aware of the extent to

always so. You cannot try harder to relax. It is a question of passive volition."

Accompanying the dossier is a cassette of breathing exercises and exercises designed first to tense then to relax the muscles of the entire body. The instructions are superbly clear and the exercises simple. On my first attempt I unasamedly nodded off. On the second I was left feeling pleasantly muzzy. The cassette will certainly become a regular fixture at my bedside.

The Positive Health Centre is at 101 Harley Street, London W1 (01-935 1811). Courses in autogenic training for small groups of between six to eight people cost £150. Individual sessions and a comprehensive Stress Audit for companies are also offered. An informal programme of meditation is available free of charge two evenings a week.

The British Association for Autogenic Training and Therapy (also at 101 Harley Street) will help to find you a practitioner.

Dr E. K. Ledermann, 97 Harley Street, London W1 (01-935 8774) offers courses in autogenic training to indi-Dr Patrick Pietroni practises

at the Lisson Grove Clinic. Church Street, London NW8 (01-724 2391). For information classes within London and elsewhere, ask for ext. 209. The British Holistic Medical Association. 179 Gloucester Place, NW1 6DX (262 5399) runs relaxation classes: Di Pietroni's tapes are available nhysical states by suggestion, 12 to 14 other centres. Pie- people that the ability to relax including postage and packagfrom the same address (£4

"THE PURE pleasure of being read to." someone called it, and devotees of Spoken Word recordings know it well. became addicted over 20 years ago and have seen fashion change. In those days it used to be all poetry and drama, and the drama mostly Shakespeare. in splendid full-cast produc-tions headed by stars of the theatre. Argo and Caedmon were names to conjure with. and Argo, now the Spoken

Word division of Decca, have

fortunately re-issued much of this superb material. Spoken Word now, however, is mostly prose; novels old and length, short stories, "occasional pieces," by the Duke of volume 2 in Chancery for July, Edinburgh, for example, or with the third and final volume. Bernard Levin, even auto To Let, in the Autumn. biography. Poetry has begun to appear too, for which much Desmond gratitude, in a surge of Blind (LFP 41 7232 5), a bloodreadings, with hig contemporary curdling thriller set in Iceland. names alongside unknowns. Even Philip Larkin had committed more of his poetry to more chilling than the exploits tape than his obituarists were of spies and ex-spies locked in aware of, and bequeathed some their claustrophobic enmity: a of his perfect offerings, cynical

of his voice. Listen for Pleasure. Spoken Word division of EMI Records, has brought out several new recordings this spring. They specialise in abridged novels in two-cassette packs Austen's Pride and Prejudice grossly improper, and Mart'n faction two to three hours. 3d (CC 001). Even the most exact. Balsam may irritate slightly as

or lyrical, trapped in the amber

Spoken Word

# Prosaic pleasure

Soames Forsyte builds a fine settes, it lasts for 111 hours new house for his beautiful but unloving wife. Irene. Much For the same company. Alan abridged as this version is, it slickman (a memorable Mr offers the heart of the story and Slope in the TV Barchester also retains the Edwardian feel, Towers) reads Thomas Hardy's clegantly expressed in Sir monumental novel, The Return Michael Horden's stylish read- of the Native, published in 1878 ing. Published in 1906, this is (CC 018). Rickman's austere yet the first volume of The Forsyte humane narrator is right for Saga proper, and LfP propose Also from LfP

where the treeless lava fields and icy glacier streams are not rattling good story, abridged like the last, in an excellent reading by Martin Jarvis. From Cover to Cover Cas-

settes, who specialise in recording classic novels unabridged. I have had a lot of pleasure from Irene Sutcliffe's reading of Jane lasting two to three hours, 3d (CC 001). Even the most exact. Balsam may irritate slightly as I very much enjoyed Gals. In Janeite will enjoy Miss Sutthe man who can mispronounce.

and seems to end all too soon. humane narrator is right for this tragic story of passion and loss. On 12 cassettes, it lasts for over 15 hours. By a coincidence, Argo has just published its own from LfP comes 2-casselle abridged version of Bagley's Running the same novel (SAY Series 414 754-4) lasting just under three hours and handsomely read by Peter Jeffrey.)

The last offering is an oddity and comes from Listen for Pleasure: Henry Miller's Tropic of Cancer (abridged; LFP 41 72365), published in Paris in 1934 but banned in Great Britain until 1963. It is a "fictionalized autobiography," of his years as a struggling writer in the Paris of the early thirties and it set new standards for obscenity at that time. It is indeed

Miller reflected almost exclusively the sleazy side of the city. all bidets and bed-bugs, but his account of grotesquely comic characters and bizarre episodes vibrates with life and evokes disarmingly the smell of cheap cigarettes, cheap wine and the garlic-scented Metro. His own generation accepted it as an authentic picture of the Paris of those days.

I shall end with a riddle: which motoring accessory, already common in the US, is the one most likely to see an explosion in popularity in this country during the next year or so? The answer is, a cassette player loaded with a recorded book. Ten years ago, the bestselling Spoken Word cassette in the US was Thoreau's Walden. something people had always meant to read but had never made time for Now books of every kind, abridged and unshridged; find their way on to tape and into the car.

ADDRESSES Argo-Argo Spoken Word De partment. London Records Ltd. 15 St George Street, London, WIR 9DE. Cover to Cover Cassettes-

Conifer Records, Herton Road, West Drayton, Middx, UB7 8JL. Listen for Pleasure for Pleasure, EMI Records

Ltd. 1-3 Uxbridge Road. Hayes, Middy, UB4 08Y

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St Bories and very entertaining reader.

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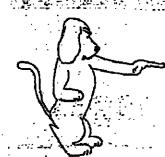
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kar, in 1825. QUALIT At Afford £250-£575;

S GOWER!



OF All those well-worn cliebes that attempt to sum up a nation's soul, the one about us being a mation of animal-

lovers scems to pear most

resemblance to the truth. Be-tween us, 46 per cent of house-

holds from a per of some sort and when it comes to man's best friend, nearly 5m house-holds have succombed to the

It's a dog's life: barking up the right tree

# The range for Rover



charas of muddy paws, wer topgues, suppy glances and a car smalling terminally of damp Anybody with shares in pet foods should be smiling. We spend about £348m a year on dog food slone and we are lashing out more and more on what could be called the frills of doggy life—leisure, toys, cosmetics, holidays and physical and mental well-being. Some £20m goes on treats and snacks, about £20m on medicants and

It sounds like a much lousier deal than it is. For the latest news is that dogs really are good for us. Pet-owners live longer, get ill less often than those without a "dumb friend" to turn to and they are better therapy for loneliness, bereavement, divorce and depression than a bottle full of valium.

cosmetics and another £35m on

Pets may be good for us-it is less clear how good we are for them. Too many dogs in particular are bought on a sentimental impulse without enough thought being given to their future needs. A soft fluffy bundle with big brown eyes is more than just a passing fan y—it's a com-mitment that may last 15 years

THE RESERVE OF THE PROPERTY OF

Antony Tag

العثيثين

one of the 4.6m households with I can't help liking the little your very own Rover, how to set about choosing the right dog? I decided I couldn't do better than ask Dr Roger Mugford, an eminent animal psychologist. He describes himself as having a Ph.D in "dotty dogs" and runs a practice sorting out dogs referred onto him by a anti-social behaviour in animals, yet (he is to dogs what a Har-Most of the animals he deals ley Street consultant is to with are very dangerous dogs humans). If your vet does not -when I spoke to him he was have his address it is P.O. Box

If, however, you are not yet cats and a corgi ("Nonetheless,

psychopath.")
If you fear you may have a potential delinquent on your hands and need the canine equivalent of the Tavistock Clinic then Dr Mugford is the man for you. But he only sees

Protector (the same alarm

A simpler, cheaper, less

A good strong, extendable

versatile device is the Pet

urban dog walker (or for

country dog owners who

need to keep their dogs

away from forbidden fields

Mess Pick-up, at £5.60.

lead is a must for the

and animals). This

extendable lead is just

£10.50. All from Harrods.

is assumed to have the

wane. Currently barking up the popularity charts are guardbreeds like German Shepherds (Alsarian) and Rottweilers They are particularly popular with people who feel threatened and insecure and are often chosen by the owners of small shops and business (though Dr Mugford personally thinks they are a dangerous weapon since, unlike a gun, there is no safety-catch).

Most people, he finds, are influenced by their previous

experiences when it comes to

choosing a dog of their own.

Anybody who has had, say, a

corgi as a child is most likely

as an adult to choose-surprise,

surprise, a corgi. Many cats, he

Fashions and fads wax and

dogs ∽

Two-thirds of dog-owners he describes as the traditional rump of dog-lovers—they are the good, solid majority that this smart beige and choose a dog for the best of all dark-brown trench-coat reasons, for fun, for companion- (below) £18.50 from ship, to round-out family life. For these people the best way to choose is to choose the breed that emotionally they are

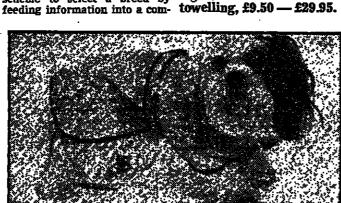
Dr Mugford finds that most dogs adapt very well to whatever environment they find themselves in. There is no "best breed" and he would avoid like distemper a certain pet food's "daft" scheme to select a breed by right). In red or blue

busy trying to help a Rottweiler 23, Chertsey, KT160 PU, Surrey. puter, A case of the byte being that had just polished off two Most people, he finds, are worse than the hark? worse than the bark?

> If you live in a town, there are a few breeds that he thinks you should avoid. Collies for ("though unfortunately they are very popular with the Fulham crowd who ride around in Range-Rovers, wearing shooting jackets and behaving as if they lived in the Shires"). German Shepherd dogs tend to be anti-social, possessive and territorial and it isn't fair to

them to confine them to parks. Size, however, isn't always an indication of how much exercise a dog really needs. Some small breeds, like Jack Russells, are much more active than, say,

THIS unpredictable Spring weather can catch the careless dog unawares -best to be prepared with Harrods. If trotting around shops isn't your line take note of Canac Pet products of Becks Moill. Westbury Leigh, Westbury, Wilts (tel.: 0373 864775) which runs an efficient mail-order service particularly useful are



Wine

A STATELY pleasure-dog's decree: every dog may have his day but not every dog has a home like this. This little Shi Tzu isn't quite sure if it's straight down the line or not. As jokes go it's an expensive one but at £620 no pooch could be better housed. From Harrods, doggone it Where else?

an Irish Wolfhound which is born bone idle and can sleep his days away in a small flat. Now that you know it is nearly always quite all right to choose the breed you'd most like to have, what do you do next? Dr Mugford suggests you visit your local vet and get him to play devil's advocate. That is, you tell him you are thinking of buying a Great Dane. Great, he says, but do you realise that it will eat more steak in a week than you eat in a year, that it will reduce your wall-to-wall carpet to something akin to a shredded rag-rug in a few short weeks and that, as the Skane Rover handbook so delicately puts it "one piddle on the carpet and the house is under water." If, after that, you still want to proceed, then at least you know what you are least you know what you are

Where do you go to buy the dog of your creams? Don't, on any account, says Dr Mugford, go to a pet shop. Go to an original breeder if you can. You can always consult the Kennel Club of 1, Clarges Street, London, W1, for the name and address of the individual society which deals with each breed, and these in turn wil give you the address of breeders.

in for.

with just a few kennels, plenty needed prices can rocket - to of children, ducks, chickens spey a bitch is £70, to castrate and an air of general chaos a dog is £30. You would be wise then you're in luck. The chances to join a sort of BUPA for dogs. are you will get a happy, healthy, well-adjusted, socially agreeable pet. He advises avoiding the big, glossy breeders like

for a good source—they are ance company (Jasper's dash always well-placed to hear of for freedom caused a van-driver good dogs for sale. Don't, to hit a new BMW which in turn above all, fall for the kennels hit a motor-cycle messenger) that spend hundreds of pounds will realise it is worth taking



لَّهُ الْمُعِلِّ الْمُعِلِّ الْمُعِلِّ الْمُعِلِّ الْمُعِلِّ الْمُعِلِّ الْمُعِلِّ الْمُعِلِّ

advertising their services in

glossy magazines.
Though there are some perfectly adorable dogs at the various dogs' bomes throughout the country, the problem with buying through them is that you have no knowledge of the dog's past history and you may well find you have a thorough sadist or an incurable melancholic when you get him home. Before you buy, check on the

innoculation programme — it should be done early so that the puppy can be introduced to the hustle and bustle of normal life as quickly as possible.

Now we come to the awkward matter of how much this little abberation is going to cost you. When it comes to capital outlay you can pay as little as £25 for a mongrel from a dogs' home and anything from £100 up wards for a pure breed. A col-league who owns a Staffordshire bull terrier says the going rate is £100 in the north and £120 in the south (he got his for £75 because it was, so to speak, "shop-soiled"). At Harrods a Jack Russell at £90 is the cheapest hound on offer-most expensive is the British Bulldog at £500.

But it is the running costs that really take the breath away. As a rough guide a small dog will set you back about £400 a year, a large one about £800. Vet fees for the original innoculations are about £25 and if all goes normally total vet fees should be about £35 a year. If you chance upon a breeder However, if an operation is There are many schemes on

Anybody who remembers the terrible saga of Jasper's Walkies last year and the £19,500 this You can also ask your vet wayward Afghan cost an insur-



worth of vet fees in case of

accident or illness and third

After these essentials, there

cost about £2.50 for 11 hours

owners need to consider the grooming problems. Some groomers won't handle the

party cover up to £500,000.

owner is hospitalised, as well as third party insurance. Then there is Paws (run by Jardine Glanvill (tel 021 236 9091) newspaper to chew for as long as his jaw holds outwhich for £26.75 offers £500 £1.40 (from Harrods).

small dogs, £20 for large of Dogs with a busy social may become involved in a l reciprocal present-giving Pretentious Pets of 24, Well comes a whole host of what might be called "discretionary expenditure." If you should need a dog-walker that will ton Street, London WC2 (01-9796) will send by mail ? thing from a real bone to exotic collar to please the do As the "moving rug" dog

becomes increasingly popular, eye. And when the sad mom comes when Rover is fin groomers won't handle the called to that great kennel in larger, shaggier end of the market—or else they charge accordingly. The standard parlour service of brush, trim, both and deriver well is to that great kennel in sky, the Silvermere Pet C et accordingly. The standard as he lived—with grace and a parlour service of brush, trim, both and deriver well as the lived with grace and the lived with grace with grace with grace and the lived with very own plot-For details, write to SI

bath and drying, as well as clipping of the nails, checking of the teeth and what are mere Pet Cemetery, Byficet Cobham, Surrey, (Tel: 01:



THE well-dressed pooch requires quite a wardrobe these days. The very latest coats, the most elegant, come from Europe. The Americans are just a little —well—unsophisticated. There are raincoats a la Burberry, sailor-suit coats and even His and Her wedding outfits. This winter has been very trying on doggy paws so boots have come into their own-a little expensive at £10 a

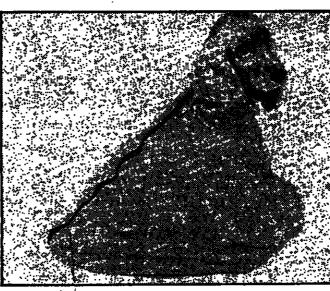
pair given that the usually

canine complement of feet

is four. Should he feel the cold there are sweaters at about £9 a time and the energetic hound might ne a jogging suit to entice his out in the cold dawn—gre with fleecy lining, they come at about £20 a time. But for the serious bloodhound the only thing to be seen in when out on thetown is a Sherlock Holme Coat—at £37 a time it is cheap at the price. In rain weather he can doff an £1. hat to match.

All from Harrods.





Illustrations: James Ferguson Cartoons: The inimitable James Thurbe forthwith) and a Person TEN YEARS ago the young 1975 vintage was just the one that the Bordeaux trade and its customers, were looking for: small in quantity but fine in quality. Forgetting the greatly-

THE essential for the

a gadget which does all

about £15 a time) is a

dog defender (press a

off which so startles

that and more. The Walk-

mate (widely available at

street cleaner (you just

push the button and scoop

the offending item up), a

button and an alarm goes

offending animals that they

seem to cease all aggression

socially-minded urban dog

had not been a good year since ing prices were moderate, about before fixing their prices.

overpraised, generally awful 72s, and the diluted 73s, there

vintage the prospects for the even a few voices murmuring 1975 clarets had not been particularly good. Severe March these wines, still in cask to frosts had damaged the early- many claret "collectors." budding. Merlot grapes, and later, in 1985. The summer was



owner is the pooper-scooper same effect on would-be and Dr Mugford has devised muggers/rapists).

Bordeaux was just emerging tannic wines, but there was tage is when the finer estate from the worst slump since the some welcome rain before very 1930s, with leading châteaux fine weather throughout the forced to sell surplus stocks in picking in the last week of the London auction rooms, and September that saved the first growths, and recently six many merchants in grave finan- vintage. (It was a decidedly poor of us, including two Masters of rial differentiates.) cial difficulties. As a result open- year in Burgundy.) This was one of the earlier half of those of the '71s, for years when clarets were offered those were the days when en primeur to consumers in

classed-growth chateaux pro- the spring and summer after prietors and the negociants con- the vintage. For the merchants sidered the state of the market could no longer afford to finance the stock and, helped by Until shortly before the good publicity (there were "another '61"), they sold

We might have been more uneven flowering led to a small cautious if we had been told crop, about half that ten years that some of the wines were probably a little short in the Merlot that softens the blend with the Cabernets, and long on tannin: but it was not then thought important to know the wine's chemical analysis, the age of the casks in which it was matured and the name of the maitre de chai before laying down our money.

This is not to imply that we were misled. The year some poor ones, and ten years later it would be premature to say anything else for most of the classed growths.

However, the recognised age in Bordeaux for a reasonable made at the table, were my colour, classic Médoc bouquet, very young. According to one.

hot and dry, which was to mean assessment of a fine claret vinwines are ten years old. Each year about this time a dinner is held to taste the ten-year-old Wine, sat down to "discuss the 1975s.

were Chx. Lafite. Mouton-Rothschild. Latour, Margaux, Haut-Brion, Cheval-Blanc and Pétrus. Only Ausone was missing, for it was at the end of long, poor period that scarcely put it on a par with the others.

In my view six is the maximum number of drinkers for a single bottle of wine. It allows an essential refreshment of the glasses, and this was certainly the case for the 1975s, which had all been decanted about half an hour before dinner, and this meant that the later tasted wines had been exposed around 90 minutes. All retained good colour. All were tannic.

The order of such a tasting is always difficult to determine. but still very restrained, though round flavour, though still Lighter before fuller-bodied, but Haut-Brion is different from the Médocs on one hand, and the two, generally softer, more 1975 was a good vintage after advanced, right-bank leaders distinct from all the rest. This time we placed Haut-Brion first and, as usual, Cheval-Blanc and Pétrus at the end. It worked.

The following tasting notes,



own, amplified by those of the other tasters. In essence there tannin. A big wine, but is there was not much disagreement.

Haut-Brion. Very good colour, bouquet initially very closed up, still but developed a typical, Graves nose bricky" nose when refreshed in the glass. Others found it immature wine, very unready. peppery, tobaccoy. Flavour very tannic, with dry end, dusty, not long? Estimates varied from ten very accessible. Should hold and probably improve.

generally liked. One taster thought it faded in the glass. All agreed it was distinctly tannic, though easier, slightly more fruitier to drink than its predecessor. For me it lacked the elegance expected of Ch. Margaux, but this was not a good period for it.

Lafite. Exceptionally good

Ten-year test for top '75 clarets A wide range of descriptions of the flavour: iron, seaweed, liquorice; but all agreed on the tannin and the dry finish. The taste did not follow the bouquet. A wine of class, but should have been longer in the

> Mouton-Rothschild. For most others the colour was very deep, but for me less than expected of Mouton. Very closed nose, hard to secure in the glass, less than Lafite, but one taster found it intriguing. Taste lean, even coarse. Unattractive to drink owing to heavy sufficient fruit?

Latour. Very fine deep colour. still youthful. Classic Latour though tannic. Strong. well-balanced, rich but still A wine for the future, but how to 15 years.

Cheval-Blanc. Margaux. Big, still immature attractive colour. Aroma closed colour for this château's wine. At first, but developed well in More aroma than Haut-Brion the glass. Rich, comparatively rather tannic and backward. According to one taster the first wine to balance best the fruit and tannin. Others found it sweet and opulent. Certainly the easiest of all to drink, but

still withholding a good deal.

Pétrus, Very deep colour, rich bouquet but still to develop. Round; rich flavour yet

taster the most youthful of the lot. Alcoholic, closed; with blackcurrant flavour for one taster. Unforthcoming now, and not yet in balance, but should develop well, with a long time to go. Not the popular conception of Pétrus as a voluptuous,

easy-to-drink wine. When it came to the voting order, the question arose as to the placing on present form or future expectation. We agreed on present form with voting from first place to seventh, the smaller the total the higher the place.

So Cheval-Blanc came first with 10, Latour second with 14, Petrus narowly third with 15. Then Laste fourth with 20, and after a marked gap, Haut-Brion fifth at 33, Margaux sixth at 34 and Mouton-Rothschild at 37. Latour was generally believed to be the best in the long run, and Moutop-Rothschild the most disappointing wine. Petrus secured two first preferences; a very difficult wine to assess.

The opinions expressed and the votes given could only take account of a single bottle of each wine drunk on one occasion. Nor, though they were the first growths, did they necessarily represent all the finer 1975 wines of their districts.

Nevertheless, there was general agreement among the six tasters, who had had the advantages of drinking the wines with food, that it was too soon to arrive at a final judgment on the prominent 1975 clarets, and that it would be best to keep them

Edmund Penning-Rowsell



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# Patrician American

Ted Morgan. Grafton £20.00.

TE OF HIS friends recorded telling memory of him after death. A recalcitrant conman had just left, molliby the President's charm d outmanoeuvred by his ming into going along with

Roosevelt sat for a moment ted back, his cigarette holder Truoso, privately savouring figure to match the granite figure pleasures of his mastery.

t He bore both his own pernal disability, and the incul-Clable burdens of leadership in detime of world depression and her with an inimitable I ar with an inimitable should be sh new him seem able to avoid.

It If ever a democratic poli-lician had magic, that certain mething that goes beyond the bility to calculate the odds, deyond a fertile imagination for the power of 19)r using political leadership to Bducate a nation.

Where political style is con-Perned, JFK himself was no letter than a creditable imitaon of FDR. It is when the ubstance of his achievement is in trial that the jury finds it impossible to agree on a verdict.

h. Did he end the Depression? id-save the United States from lanic—from what he called in life, first inaugural "nameless, Inreasoning, unjustified terror." But Dr New Deal did not cure The Depression; that was only achieved by Dr Win-the-War.

Did he put together a great goalition against fascism and by the time of Yalta the Red lead it to victory? It is clear Army held Eastern Europe in that, whatever credit Roosevelt its paw, and Roosevelt was nature "of the young Roosevelt There can be no question, in the construction of the great man that emerged any case, of Roosevelt's histo-

AN ARTIST OF THE FLOATING WORLD by Kazuo Ishiguro. Faber & Faber £8.95

PENNIS AND THE MASAL

by Stephen Barlay. Hamish Hamilton. £9.95. 256 pages

by Linda Anderson. Bodley Head. £8.95. 160 pages

Virago, £9.95 (£3.95 paperback)

conversation half-overheard.

It gives you glimpses and

sketches of the world it is por-

traying. It does so with great

beauty and poise. But much of

its fascination is that you, the

observer, have to fill in the in-

terpretation for yourself. The

dialogue, otherwise, is incom-

plętę. Kazou Ishiguro's remarkable

second novel, An Artist of the

Floating World, has these same

beneath the surface — or barra-

The story is told by Masuji

by Aileen La Tourette.

by Nicholas Best. Hutchinson

206 pages

TSUNAMI

CUCKOO

CRY WOLF

£8.95. 176 pages

fight, he was far more reactive, the hagiongraphers and of the far less the master of the Grand debunkers. His admiration, even Alliance than the hagiographers fascination, are evident. But he would have us believe.

For in his lifetime, and for 20 cringe. years after his death, this worldly, somewhat cynical politician, who had a penchant for poker and blue jokes and was not always above "what men call dalliance and Gods adultery" came to be portrayed as a sort of political saint.

The Democratic politico-historians of the Arthur Schlestween his fingers and a faint inger generation wanted to affile on his lips. This was the sculpt him as a monumental

Those "economic royalists," on the other hand, those "male-factors of great wealth" who felt the lash of his political oratory hated him with a bile that was all the more bitter because they regarded him. quite correctly, as a "traitor to his class."

It was a bit hard, after all, to be lambasted as a scion of privilege, by a Dutchess county Roosevelt, an American gentleman of blood and coat armour if ever there was one, with Wall Gadership, it was Roosevelt. His Street money in his portfolio in his portfolio and Groton and Harvard in his drawl and in his infurlating selfconfidence.

Recently the revisionists and the debunkers have tried to rationalise this instinctive rage. Mr Paul Johnson has tried to paint him as less appealing than either Harding or Hoover. "Chuck it, Johnson," one is tempted to say.

Some have seen FDR as the nit is clear that he did not. He bringer of the curse of Big Government. Others have denounced his attempt to seek accommodation with Stalin at Yalta as the fatal error, the primal fall, that has condemned the world to live under the threat of Soviet tyranny.

This last is surely unhistorical:

fascism his deathbed, to know it must be stopped, and that the United States would have to follies of both schools: both of is not seduced. He does not

He faithfully records Roosevelt's limitations and weaknesses: the extent, for example, to which he shared the thoughtless social anti-semitism of his time and class; and more gravely, his failure to act in time to save hundreds of thousands, if not millions, of European Jews when they could still have been saved.

Morgan is similarly free from stars and stripes in the eyes on the subject of Roosevelt's attitude to black Americans. "Roosevelt's position," Morgan comments drily, but fairly, "was to support the cause of racial justice whenever it helped the war."

Morgan's judgment as a whole is perceptive and fair. Moreover, for a man who was born Comte Sanche Gramont and became American in middle (admittedly after a distinguished career as a journalist with the New York Herald Tribune under his Old Country name) he writes in a way that is a pleasure to read.

FDR, says Morgan "died a soldier's death . . . his form of combat was convincing his people that America must join the war against the Axis, and leading the Allied coalition . . . the long and unrelenting effort killed him as surely as a

Morgan praises the brilliance of FDR's political intelligence, then adds that its other side was "a lack of frankness, a passion for manipulation, a mental and emotional shallowness, and a streak of vindictive-

has developed an Hе interesting theory to account for the contrast between the constricted and self-limiting as he did.



Franklin D. Roosevelt: "a lack of frankness" rical stature. The most powerful

from the struggle with polio. Morgan has unearthed the fact that as assistant secretary of the Navy FDR had shown poor enough judgment as to command a secret unit which employed young sailors to entrap suspected homosexuals, thus in effect using naval thus in effect using naval discipline to compel them to perform homosexual acts.

He advances the interesting, though unproven and unprovable, hypothesis that a combination of shame about this episode and fear of its being made known was the psychological seedbed in which Roosevelt's polio was physiologically im-planted. That, he says, was "the transformation that made him big enough."

That is a tempting, if medically dubious, suggestion. Where Morgan is surely right is that FDR's illness "made it possible for him to identify with the humiliations and defeats of depression America. It was a suffering land, but it had the capacity to change and to grow."

There can be no question, in

# Lyre and trumpet a good deal of it heartily satiri- stands India best.

edited by Andrew Rutherford. Oxford, £19.50, 520 pages

Kipling's Verse, some 300 poems, none of which appear in the so-called definitive edition of Kipling's verse, and at a reasonable price. Moreover, it is impeccably edited: a great deal of scholarship has gone into it, while remaining pithy and readable.

Kipling was at school at Westward Ho! from 1879 to 1882, then went back to India (where he was born) before he was 17 to work for seven years on the Civil and Military Gazette at Lahore: "Seven Years Hard," as he later called t. Thus the first one-third consists of his schoolbay verse, the larger section of the Indian material. Of uneven quality, of course, but most of it fascinat-

If one had to sum up the young Kipling in two words one would say: cheek and genius. Neither characteristic was popular with everybody. Everybody and everything provided subjects for his over-running pen,

EARLY VERSE BY RUDYARD cal. At school the masters were fair game, in India the grandees of the Raj, officials, lesser mortals in the Provinces, the army, the social life of Simla.

It is pleasant to recognise the HERE IS an unexpected bonus: North Devon coast, Lundy a complete new volume of Island in the distance, in the early poems. There is even one in Devonshire dialect, for the boy's virtuosity was prodigious and always remained so. Previous impressions, derived from Stalky and Co, etc, are rectified: young Kipling was exceedingly bookish with a passion for Browning — hence the conversational tone of the verse.

Later, he affected a mask of Philistinism, but people should have seen through that. No doubt he preferred men of action to intellectuals, particularly ones of the Leftwouldn't? One is continually reminded of Carlyle, praising the virtues of silence in 40 volumes.

The real interest of the book is India in all its aspects, which he adored. No wonder Radakrishnan, the first President of India, said to me that Kim is the Western book that under-

Journalism was Kipling's real school, often in impossible da

He knows-forgive the fact Is some six times as much as

He works, at least, eight hours a day, Perspiring in a sultry prison. whate'er your Whereas. labours be.

Your summer heat is seventythree.

He covered everything news, grand occasions and ceremonies, situations, excitements, reviews, characters, Then, too, his background stories. It all became grist to was that of the cultivated Prewrote Raphaelites, through his artist to write all these verses, public father and several relations. and private, on top of it passes comprehension.

Words poured off the tip of his pen, as he tells us in Something of Myself, a book of special interest to any writer. was told at Oxford, that lipling's senior, Gilbert Kipling's Murray, would go through the prolific verses and tell the outh what to discard. The later Kipling became that he would critical down his stories until they bedifficult, came enigmatic, like Mrs Bathurst, which I can't make out.

How much one respects the prodigious young writer, for the content of the poems, not only the virtuosity, the experires, play-iplicated, ments, exploring ing games with especially Indian, names. He thought that India needed, not more politics but better sanitation—hence the appalling mortality from typhoid, cholera. If he disapproved of the treatment of women, infant marriage and the wretched lot of Hindu widows, who are we to disagree

As to Imperialism, he has the last word: "My only concep-tion of it was that which I saw around me-men devoted to burdensome tasks under difficult conditions without much assistance or any immediate hope of reward, working for impersonal ends.

A. L. Rowse

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#### Fiction

# Born-again Japanese



Ishiguro: an emerging master

qualities. The language is as gentle and lucid as a lily pond: but are those ornamental carp out of the family tensions over it is simply a story delightfully the wedding plans. Through this device, Kazuo Ishiguro — the born in Japan, but brought up the story delightfully told. We are seeing here the emergence of one of the masters of contemporary Engineers. Ono, an old man whose days as in Britain and writing therea painter are behind him. The fore in English - conveys a second world war is not long whole spectrum of Japanese over. Japan, the city he lives society. The importance of the in and especially his family, artist. The homage to teacher, in, and especially his family, are trying to build a new life. to parent, and now to the firm. The struggle to break away One lives with his daughter, Noriko, who is about to get enfrom loyalties. The greyness of posting the simple noisy pleasures war Japan; the corruptions of of their kind." From the gaged in the old way: negotiations have been conducted by The two families without the hyper-patriotism during the young couple having met. The bridegroom-to-be, Taro, is the geisha girls and brothels — a world that both Japan as a model new Japanese — devoted, with religious fervour, to the good of his firm. But will the country, and One as a painter, tried to modernise themselves match be spoiled, Ono fears, out of. But wrongly or rightly? because of his past as a patri-Kazuo Ishiguro writes with otic poster artist under Tojo's humour and delicacy. As in his striking first novel, A Pale View militaristic regime? In those days, the correct religion was of Hills, there are ironies within ironies. Yet, at one level, Ono's memories weave in and

the almost suffocating

lish writing. And if you want to start to understand the Japanese, begin here. Nicholas Best's Tennis and the Masai opens with a beach party on the Kenya coast. Naked German tourists are splashing in the water's edge and "enjoyveranda of the nearby club-

war; the charm of the prewar house, vacated by the colonial "floating world" of bars, rulers, Mr District Commis-Karanja and Police Superintendent bin Seyd watch with a mixture of paternalistic censoriousness and anthropological detachment: "A pastoral people in their way," observes Karanja. "There are times when I envy them their simplicity."

on the feet of a nobly arrogant African warrior, which gave him his title. He puts himself deliberately in the line of descent from Evelyn Waugh's Black Mischief. But given, for example, Lord Errol, who "rogered women on the billiard table during his lunch hour."

African novels of Tom Sharpe. These are tough acts to follow, but Best makes a bright, gruity of trying to keep a prep school going, with classic Home Counties values, in post-independence Kenya. It is run sion to (or, more often, failed) Eton arrives by carrier-pigeon. Runaways are tracked down by plane, dogs and spearmen. Everyone misunderstands everyone else; and little is as it first seems. Even the Masai in his tennis-shoes, it turns out, is only off to perform a tribal dance for cash-because they are saving up for a communal

there are also affinities with the

When businesses fail, they marine fraud. Where there are too many ships, it may be more sometimes, pretend to sink them for the insurance money. A "tsunami" is a freak wave that life. can engulf the biggest ships. Cr But here it is a wave of hightechnology international crime that does the sinking.

Like most blockbusters, this is a mixture of the preposterous and the documentary. There is Savas, the Greek shipowner who has switched to maritime may-hem in his old age. There is Best revels in this kind of the mysterious Lord Ashenbury -by Agatha Christie out of culture clash — like the incon—by Agatha Christie out of gruity of tennis-shoes glimpsed Krafft-Ebing—with his bizarre

sexual preferences and his hotline to both Cabinet and criminals. There are torturers who bring in a trained acupuncturist to extort confessions without leaving a traceable mark. There are the KGB and the CIA.

as well as the most universally

appealing of that brood of titans

brought forth by the invention

of radio and the suicide of

Europe. As Morgan says, he transformed the world we live

He created the modern Ameri-

can Presidency. He rolled to-gether the white South, the

black underclass, industrial workers and intellectuals. Tam-

many Hall and its enemies, into

a new Democratic party the way

a child might make a ball of

He presided over the arming

of a superpower. He let the

nuclear djinn out of the bottle.

And he relentlessly, even reck-lessly demanded the dismantling

of colonialism, He was one of

the most intriguing and the least

malign of the great figures who

In spite of a handful of slap-

dash mistakes this may be, not

just the best one-volume bio-

graphy, but for many purposes,

including the mere enjoyment

of reading, the best biography

Godfrey Hodgson

bestrode our century.

of him we shall get

plasticine.

At his best, however, Barlay has a good narrative grip. The novel opens well as the Alida II goes down in the South China Sea, and a Scotland Yard investigator pays the price for investigating too closely. It also builds up to a fine dramatic finale (it would engulf the plot if I said Between whiles, you more). have a blockbuster tour of Rotterdam, Kiel, Macao and Cairo. And in the slacker moments ting influences: Len Deighton, Ian Fleming and John Le Carré,

With Cuckoo by Linda Anderson, and Cry Wolf by Aileen La by Desmond Gale, a decayed son, and Cry Wolf by Alleen La ex-Guards officer. The news Tourette, I have to confess to a whether boys have won admis- difficulty. It is that they both vote the Women's Movement ticket. Greenham features largely in both. And human behaviour is simplified and sugared out of all recognition. Especially, of course, women's behaviour.

Cuckoo is a slice of North London life as Fran McDowell flees from her Ulster Protestant background, gets casually pregnant by a black neighbour, and takes up with an insufferably may turn to fraud to get out colour-supplement couple: the of the financial morass. Stephen cuckoo in their Habitat-furn-Barlay's thriller, Tsunami, ished nest. There are poignant Barlay's thriller, Tsunami, ished nest. There are poignant seizes on the dark world of and precise descriptions of growing up in Northern Ireland. The rest goes haywire. This is profitable to sink them-or, Linda Anderson's second novel. Perhaps she will hone her next book closer to non-ideological

> set after the Bomb devastated the world. There is some good Grand Guignol about making a religion of tending your own grave. But in general Aileen La Tourette's mixture of arts-and crafts, mother cults and sexual schmalz is like being drowned by a "tsunami" supersaturated with saccharine.

Paul Barker

#### What's she to Hecuba? In her discussion of the strange lop-sided black humanu

In Shakespearian tragedy

SHAKESPEARE by Germaine Greer. Oxford £9.95 (£2.95 paperback)

GERMAINE GREER wrote a PhD thesis on "The Ethic of Love and Marriage in Shakespeare's Early Comedies" in 1967. It may be read, we are told, in the Cambridge Univercan play the game of spotwork in a contribution to Oxford's long-running Past Masters series, the aim of which is to distill the thought

> and scholarship to the task. She strives strenuously to shed her and our post-Ibsen consciousness, to project back into the sensibility of Shakespeare's first audiences, to re-live the plays through their eyes. She calls upon the native tradition of theatre, familiar to them but not to us, and some major intellectual powers of the period, Erasmus. Montaigne. The result is a thoroughly rewarding exercise which sends a reviewer, or any lover of Shakespeare, reaching for a pencil to litter the margin with exclamation marks and queries: sometimes an exclamation mark really help us over the huge followed by a query which, as stumbling-block of lago's in the appotation of chessgames, means "a novel idea

psychomachia, or the struggle within the soul, which may be externalised in many ways. Greer then cites the simple dramatic form of that struggle

Kipling in youth: 300 poems collected for the first time

as it occured in the old morality plays. Of this tradition the Companion to the Oxford Theatre says, "its characters are abstractions of vice and virtue, and the only trace of humour is provided by the Devil and the Old Vice or buffoon." Greer of a great mind into a nutshell. suggests that the role of Greer applies her imagination Othello's tempter derives from the familiar spectacle (to many

> tion from the Vice, or reasons for his actions, for the point about evil is that it is absurd. unmotivated, and inconsistent. Such a character is Iago. whom generations of critics

have struggled to psychoanalyse without success. This is an adroit piece of substituting decoding mediaeval outlook for a post-Ibsen approach, but does it gratuitous destructiveness? It may be true as Greer says that requiring further considera-Elizabethan audiences would have recognised Iago "with his

nature of evil and Othello, for his chaotic and mildly hysterical instance, Greer writes pertin- motivation, and his parasitic relationship to Othello," but modern audiences, whatever there is always an element of orientation they may gain from history and tradition, can only respond to him out of their own sense of what is plausible human behaviour.

In her treatment of the role of the audience in the strategy of Shakespeare's dramatic ironies, Greer turns to Hamlet. the inhabitants of Elsinore see Hamlet and the way the audience experience him is [she writes] deliberately maintained, for the audience must learn to disbelieve Elsinore on its own account." Hamlet's double role in Shakespeare's audience) of as probe and victim, agent and the Devil or his attendant patient, is sensitively described with the resounding conclusion: The drama of Protestantism in It is futile to demand motiva- its finest hour was the heroism

of insisting upon the sovereignty of the individual conscience." It is the travedies that have been singled out in this review but Greer is just as stimulating on the histories, the comedies and the poems. I would have been particularly interested to have had a discussion from her of Antony and Cleopatra which is not mentioned; nonetheless the ground covered in so small a space is quite remarkable. However much the reader may disagree, Greer directs her to

the heart of the matter. **Anthony Curtis** 

# Brandt's plea

WORLD ARMAMENT AND WORLD HUNGER: A CALL by Willy Brandt. Gollancz, £10.95 (£4.95 paperback)

SIX YEARS ago the Independent Commission on Inter-South: a Programme for Survival. Known more colloquially as the Brandt Report, after its chairman Willy Brandt, holder of the Nobel Peace Prize and proposed a sweeping programme of major initiatives

In this new book, Brandt re-turns to the same themes with undiminished fire and urgency, but with especial emphasis on the need to cut back the arms race and devote the resources the Third World.

national Development Issues naivety; the super-sophisticated published its report North- will smile at his suggestions for former German Chancellor, it pollution and wars, he has not to reform the ills of our inter- sation of goodwill on a scale dependent world, notably by which comes naturally to Mr providing greater help from Brandt but not to any govern-

The supercilious and the self-satisfied will dismiss his evangelical appeals as idealistic a new Marshall Plan or a new Bretton Woods; practical men will object that, while Mr Brandt has vividly focused attention on the evils of hunger, poverty, really explained how they can be cured, except by the mobili-

Brandt concentrates his impatient admonitions, more than he did six years ago, at the superpowers, and in par-ticular at the America of Ronald Reagan and its hostility to the multinational aid institutions. Yet if the rivalry of the superpowers is a major obstacle to winding down the arms race, he offers no convincing hive-print for bringing them to a more co-operative relationship.

ments we know about.

Nevertheless, it is salutary to be reminded not merely of the terrible privations suffered by a large part of humanity, but also of the truth that this is an increasingly undivided world in which interdependence is more than a cliché. The supercilious, the super-sophisticated and the practical men will only be forced to act a shade more constructively if they are pushed by those with the intensity of vision of Willy Brandt

Ian Davidson

# Royal lady

OUEEN ELIZABETH: A LIFE OF THE QUEEN MOTHER

by Penelope Mortimer. Viking. £12.95, 288 pages

intelligent woman to write such a silly book as this? Silly books

It is the result of research, among other sources, in the British Museum newspaper library at Colindale. Nothing wrong in that, of course. Many worthy books have been hewn out of that quarry. Nor is it a crime to be critical of a person one has probably never met. WHATEVER HAS the Queen Mother done to Penelope Morson much of the evidence to the scrutiny of a hostile bias. A mistake because, in the end, it

is self-defeating. The Queen Mother is probabout royal figures are, of The Queen Mother is prob-course, ten a penny. Usually ably neither a saint nor an they are gushing, which this angel. On the evidence, she is a nice, sensible woman who, in

Penelope Mortimer is, how-ever, more concerned with the Queen Mother's 'feud' against Wallis Simpson. She does so without mentioning Wallis's spiteful gibes against Elizabeth

The whole book is a pity in a way because the author could have done so much better.

Malcolm Thomson



WALL STREET'S BEST KEPT MONEY-MAKING SECRET

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THE BODLEY HEAD

You need to know WHO'S WHO

# Governess eye

THE NEWS FROM IRELAND AND OTHER STORIES by William Trevor. The Bodley Head £9.95. 285 pages

TITLE of William Trevor's The News from Ireland teasingly suggests an element of urgent contemporaneity which is, in fact, entirely absent from the stories in this collection. The title story, it is true, establishes an implicit reference to recent Irish history when it proclaims its impressive subtlety and its concern with the role of the English as "strangers" and of ironies, and incorporates outsiders in Ireland. In many multiple shifts of viewpoint, ways however this story is ways, however, this story is more sharply distanced from the contemporary world than any of the others in the volume; it is set in the 1840s, in an Irish country house, which acquires an extravagantly "Gothic" air from the presence of a sinister, slightly demented butler with a "grisly" smile.

The house is owned by well-

rounded by starving peasants. Anna Maria Heddoe, the new governess, is also English, and

the butler, who develops an

attempts to drive her back to only to find our sympathies

obsessive interest in

ness here": a local peasant couple have inflicted "miraculous" stigmata on their baby — which dies — in order to ensure their own sur-Heddoe will stay in Ireland, marrying the Pulvertafts' grim, one-armed estate manager:

England by telling her a tale

One of the most striking features of this short story is complexity: the narrative is full from Ireland offer similar displays of narratorial legerdemain: many of them move repeatedly between past and present, and the reader's

curiosity is frequently stimu-

lated by a skilfully-handled element of mystery. The narratives also contain a number of unexpected twists: in "Her intentioned English landlords Mother's Daughter," a daughter whose life is over- ance ence of a chillingly puritanical, of storytelling. her, silently domineering mother,

gesture of casual cruelty. All the stories in this book confirm William Trevor's reputation as a writer with a penchant for a distinctly melancholic choice of subjectmatter: The News from

suddenly shifting at the end

when the daughter accom-

plishes her revenge, almost unintentionally, in an appalling

vival, as "a holy family." It Ireland concentrates on topics seems, however, that Anna such as unhappy love-affairs, broken marriages and friendships, fear and avoidance of sex, the experience of bereave-"Stranger and visitor, she has learnt to cope with things." ment, and the destruction of comforting illusions. (One of the most poignant of the works assembled here is "Virgins," the tale of two young girls whose friendship is destroyed when they both fall in love with the invalid son of an aristocratic Irlsh family, and he sends identical letters of narratorial passion to each of them).

At the same time, however these short stories display enormous warmth and energy human bitterness and sorrow are portrayed with a mixture of gentleness, sharpness, and wry humour which is laumenfor sely seductive - all the more — the Pulvertafts — but sur- example, we follow the tale of so for the vigour and exuberwith which Trevor clouded by the baneful influ- engages in the actual process

Chloe Chard

المكذا منه لِلْصِل

one is emphatically not.

circumstances of appalling difficulty, turned a handicapped husband into a presentable sovereign, and helped to extricate the monarchy from its worst crisis of modern times. That was a remarkable achievement, especially considering that it was brought off against a glamorous but wilful King.

and her children.

or Brigge or Beethoe to the symmetric and the terretives are one of mini-tinges the George

Cinema

# A dance good but not great

NO SURBENDER (15) Odeon Haymarket

Carlo College

A STATE OF THE STA

lecuba

THE RESERVE THE PROPERTY OF TH

12 198

Cannons Panton Street and Tottenham Court Road

NO SURRENDER is a good British film which should surely have been a great one. This potentially magnificent rude noise made by British cinema about British life today—as old and young, poor and prosperous Protestants and Catholics clash in a Liverpool dance-hall in an Armageddon of classes, creeds and generations—ends up oddly muted and circumspect. It is as if the film did not know whether to go for the all-out satirical apocalypse implicit in its script or for an off-the-wall comic realism à la early Milos Forman (of A Fireman's magician with a dead rabbit, a Ball). It ends up trapped queer-hating bouncer (Bernard nastily between the two.

Alan (Boys From The Black Stuff) Bleasdale wrote the script, Peter (A Private Enterprise) Smith directed, and we follow the zigzag trail of comic gunpowder through promising early scenes. Bleasdale's Britain is one in which we are only saved from Facism or civil war or anarchy by our own blinding and/or endearing ineptitude.

tries to blackmail the Orange Lodge leader (Ray McAnally) into giving him sanctuary, only to end up as an inanimate object poleaxed in a loo cubicle.

The old couple costuming them-selves at home for the fancy dress contest (Avis Bunnage THE GIRL IN THE PICTURE and J. G. Devlin) are burst in Cannons Haymarket on by the police seeking terand Tottenham Court Road rorists: the police then realise they have the right flat number but the wrong block of flats. The blind Catholic ex-boxer (James Ellis with pot-belly, questing snout and ever-extended mitts, like some gross marsupial) leads his fellow RCs down ever blinder alleys of would-be provocation against McAnally's Orange Lodge out-ing, as the two parties converge on the dance hall.

And the new (Michael Angelis) of that establishment, whose exterior resembles a Midwest grain silo transplanted to the Merseyside boondocks, finds he has inherited for his first night not only the double booking of RCs and C-o-Es; he must also cope with an unfunny gay comic, a queer-hating bouncer (Bernard Hill) and strange goings-on in a back-room, where Angelis's predecessor is being tortured by the Hall's owner and ancillary

thugs. With night-outs like this, who would ever leave home? But the movie's problem is that what sounds sulphurously caustic in summary too often moves along with the panache of an episode of Brookside.

As hostile creeds are wheeled The old Ulster gunman on into confrontation across a the run (Mark Mulholland) crowded dance-hall, with Bleasdale adding some non-sectarian OAPs as a cunning comical plosive or uproarious show-



Superwoman (Joan Turner) and Winnie (Gabrielle Day) in No Surrender

and 100th minute the film keeps Brook. puttering from vignette to viznette; always intelligent, always with the kind of comic whimsy well-acted, always darkly sar- that Forsyth can manage while donic, but never quite adding standing on his head but which up to the sum of its potentially Parker seems unable to manage pyrotechnic parts.

the border either. Hailing out of tions of infidelity batting to and Scotland is Cary Parker's The fro between Sinclair and Brook Girl In the Picture, a comedy in while a frozen medical student the Bill Forsyth style without stands between them holding a Bill Forsyth's style. Gregory's formaldehyded brain-or the Girl star John Gordon-Sinclair beaming vicar overhearing a is the young hero who works in bridegroom sing "All things a Glasgow photographers' studio bright and beautiful" in the and wants to throw over his church loo, and then turning live-in girl friend Irina Brook, aghast as it proves to be an When not rehearsing euphem-obscene rugby version, should isms for goodbye in the privacy be laugh-inducing but end up of the studio darkroom—"We limp. both need the opportunity to maximise our potential as individuals"—he is out chasing

other girls. Ah! But guess what! The distruit Don Juan (he is one of other girls, however easy on the few actors who can register, the eye, all turn out to be wittily and without theatrics, a turnip-heads or trollops, and as flash of thought crossing the duffer-zone, we expect an excurtain-time approaches fate is face). The other goes to Ron plosive or uproarious show-found steering Mr Sinclair right Geesin for music which bravely down. But right up to its last back into the arms of Miss attempts to impart jauntiness

when there is none or little in The film is full-to-bursting the script

Who is D.A.R.Y.L.? Or more precisely, what? You will discover in D.A.R.Y.L., a brightly plotted Sci-Fi yarn in which the in any position. Scenes like a young title hero (Barret Oliver) Nothing pyrotechnic north of funny quarrel in a lift-accusais found wandering and amnesiac and is adopted by smalltown couple Mary Beth Hurt and Michael McKean. The question is: how can a 14-year-old who looks like any other 14-yearold play Chopin like Rubinstein, hit baseballs through distant windows and do things with a main-frame computer that are not dreamt of in your or my philosophy?

Is he human? Could he be a robot? And why is he being our sued by simister scientists?

Far too many questions here for me to answer. All riddles may be solved by seeing the film, which offers simple, fastpaced pleasure and should be just right for the kids over

Nigel Andrews

**Funding** 

# Pips squeak for survival

On Wednesday the Arts Coun- of any size in London which from the Council cil will announce the financial face uncertainty are hose with fate of the 550 arts organisations throughout the country which are affected by the aboli-tion of the GLC and the other metropolitan councils, which disappear on Monday night,

In almost every case the subsidy they recived from a metropolitan council has been made good by funds from the Arts Council, their local authority, or, in London, the Richmond Scheme.

Only in Merseyside are major arts groups at risk. Although the Arts Council has raised its coutribution from an initial £800,000 to £1m, the five successor authorities have only pledged \$200,000, leaving a gap of £600,000. Three of the five

Liverpool City, St Helens and
Knowsley — have offered nothing, claiming that the demands of social welfare take priority over the arts.

Three arts bodies are at risk: the Liverpool Philharmonic Orchestra, the Liverpool Play-house, and the Everyman Theatre. The Arts Council has advanced money to them which should ensure their survival for at least the next six months, but if there is no contribution from the local authorities future prospects are bleak.

In London the Arts Council has reached a last minute deal with Islington which should ensure the survival of Sadler's Wells and the Almeida. It involved an extra £75,000 from the Arts Council which was matched by £50,000 from the local council, plus £205,000 from the Richmond Scheme.

The only arts organisations 1986-87, all four will receive aid

through a slag-heap. Over the years she has learnt not to say

Lootenant and can now pro-

nounce Frank Allaun's surname.

but whether elocution lessons should be conducted at public

expense is debatable. Her newer

male colleagues include a perky

pubescent who squeaks bump-

None of which is prompted

just. Too Much.

capital projects dependent on the "future funding" plans of

the GLC. The most notable is the Roundhouse, which was designated by the GLC as a black arts centre and promised a financial contribution of £8m. The courts have yet to decide whether such "future funding" is legal.

The Arts Council was given an extra £25m by the Government to make good the subsidy lost to the arts by the abolition of the metropolitan councils. Of this sum the largest slice, around £9m, will go to the South Bank Board which has taken tions.
over responsibility for the three South Bank concert halls from the GLC. The grant should be just about sufficient for its The National Theatre will

receive an extra £800,000, the equivalent of its basic GLC grant. However, in the GLC's last year it gave the NT an additional £375,000 to re-open the Cottesloe Theatre. The Arts Council is not making up this money, but it believes that the NT's successful year at the box office should enable it to avoid any financial crisis.

The other major beneficiary of Arts Council aid will be the four major London orchestras, the LPO, the RPO, the Philharmonia, and, to a lesser extent, the LSO. They will share just over £1m. For the first time they are subsidised solely by the Arts Council, which had earlier announced its intention to provide only enough funding for three of them. However, for

Radio

Over 300 of the arts orga

tions affected by the aboli are in London and most survive through aid from cessor councils, the Gre London Arts Association (w budget, funded by the Council, has grown from £ to over £6m, making it la than that of the Welsh Council), and the Richu Scheme, which has set a £2m to help the arts. Howe some of the small touring groups may not know ex how much they will receive some weeks as the Richn Scheme assesses the app

The arts will be adver affected by the disappears of the GLC through the los the substantial promotic expenditure undertaken by body, and its aid for organ tions which combined arts welfare roles. There may be fewer festivals in parks.

But, in the main, after mo of suspense the great major arts companies will sufficient money to conti Now the whole exhausting cess moves to next year. W the Government has cut Council funding to deal abolition to £21m. Also year the major cities, received generous rate supp grants in 1986-87, may getting much less. But 't will also be in a better posito evaluate the worth of groups they have undertaken fund. The real crisis co occur in twelve months' tin

Antony Thorner

Television

# Life and music of Carter

With Channel 4 already embarked upon its mammoth Music and Man project, and also promising next month six programmes, devoted to 20thcomposers, TV documentaries on music and musicians appear to have reached a new peak of popularity. The South Bank Show's portrait of Elliott Carter, screened last night, follows in the line of previous SBS studies of Tippett and Messiaen, with interviews with the composer interlaced with musical performances. The recipe is a predictabel one, but in this case worked well: Carter is a good, direct talker, and has a refreshingly uncomplicated way of discussing

his career and his music.

Anyone putting together a

life-and-works survey of a composer for television must be torn between trying to present brief extracts from as many works as possible in the hope that something will stick, or, by concentrating on fewer, attempt to give an insight into what the composer is really up to. In Carter's case the problem is in-tensified, for not only are the procedures that form his music extremely complicated to convey to a lay public, but also the music itself remains almost unknown beyond the circumscribed contemporary-music audience: few first-rank composers of this century can have remained so little known to the general music world during their own lifetimes.

MOZART: Symphony No. 40 in G minor K550; BEETHOVEN: Symphony No. 1 in C. Orchestra

BEETHOVEN: Symphonies 1

& 2. The Academy of Ancient

Music / Christopher Hogwood. Decca L'Oiseau-Lyre 414 338

MOZART: Clarinet concerto,

soloist Antony Pay; Oboe con-certo, soloist Michael Piguet.

The Academy of Ancient Music/

Christopher Hogwood, Decca

The pleasures - and somethe revelations -

paration of an "authentic" per-

formance is no automatic

recipe for success.

L'Oiscau-Lyre 414 339

Brüggen. Philips 416 329

Something of the flavour of the Symphony of Three Orchestras will have been conveyed by the substantial extract with which the programme began, with inevitable shots of gulls and Brooklyn Bridge to provide visual counterpoint; the way in which the instrumental characters of the Second String Quartet are defined was put across effectively too. But the tiny snatches of the Double Concerto and the Piano Concerto will have meant very little, though Carter did reveal one influence on the Double Concerto which to the best of my knowledge has never been vouchsafed be-fore; evidently the wonderful periodic structure of the Concerto's main climax was suggested by the beginning of Eisenstein's October, with its gripping sequence of the Mos-

cow bridges being lowered.

This kind of twinning of the musical and the visual teleone is sorry when directors resort to bland illustration to occupy the eye when music is being played. The sun going down over the lake at Waccabuc (Carter's idyllic-looking summer house) was a poor companion to Charles Rosen playing Night Fantasies; the wind rippling through a sequence of landscapes did not help the ear take in the layers of the Concerto for

Orchestra. But there was relatively little of that kind of cosmetic scenepainting, with Carter himself providing the parrative thread. and a sequence of totally lucid performances - from Rosen, the Arditti Quartet, and a hugely expanded London Sin-fonietta under David Atherton I suppose such programmes aim to inform and to convert; from the other, and converts to his cause surely can only be a

matter of time. Andrew Clements making?) or of Marie McLaugh-lin's forcefully projected

# Sumptuous musical feast

One is left handing out con-

solation prizes to two contribu-

tors. One goes to John Gordon Sinclair for his endearingly

Clerihew—to "properer opera" sparky and positive for so vul-with an excellent revival of nerable, so withdrawn a charac-Arabella. Here was the Royal ter? Opera fulfilling its oft-stated aim, assembling a 24-carat international cast and polishing it Bernard Haitink: playing, balance, the tactful admixture of accompaniment and propulforthcoming Haitink regime.

ligence curling her voice round Strauss's vocal lines that she almost makes you forget that hers is perhaps not a natural instrument for the title-role: it glitters, it enchants, its silvery lights dazzle the ear, yet it doesn't quite soar off into overdrive at a handful of pivotal moments. But the musicianship. the succulent shaping of phrases ("Aber der Richtige" stopped the heart), the sheer inventiveness with which she colours the words—here indeed is great singing, a triumph of intellect and technique over all. Her Mandryka is Bernd Weikl, gloriously full of toneseldom can the role have been so generously sung - but - vividly projecting the music. oddly uncommunicative of demeanour; as in his Bayreuth Sachs, there seems to be a veil with a composer like Carter the between him and the character's one ought to follow directly motivating force. This is cermotivating force. This is cer-tainly not true of David Rendall's heroic yet lyrically

How nice, after some de- Zdenka; you would have to go cidedly peculiar evenings in a very long way to hear either London's opera houses, to re- role half as well sung. Is Miss turn—in the words of the McLaughlin, though, almost too Clerihew—to "properer opera" sparky and positive for so vul-

The parents - 24-carat indeed — were taking their roles national cast and polishing it for the first time. Helga under the inspired guidance of Dernesch, vocally superb, was surely too commanding for dizzy Adelaide: you felt she could have sorted out the family sion, all were impeccable. finances, not to mention the Purely musically, this was the plot, auf eins, zwei. Walter best possible augur for the Berry, over-fatuous at first, cannily reserved his dignity for There is such infinite pleasure the third act: it all added up in out feast: book a table now. to be gained from hearing a the end. Good suitors from soprano of Lucia Popp's intel- Robin Leggate, Robert Dean

and Matthew Best, an irresistible Fiakermilli from Lillian Watson (Fiakermillis can be alltoo-resistible), and Gordon Christie's smarmy Floor Waiter deserves mention.

Peter Rice's 21-year-old sets, hangovers from the money-no-object sixties, still look marvellous, Jeremy Sutcliffe marshals the Hartmann production efficiently. What is missing is an overview of the piece: the individually assembled interpretations don't quite mesh together into a cogent presentation of Holmannsthal's vision. But musically this is a sumptu-

Rodney Milnes



Helga Dernesch and Walter Berry as the Waldners in

# Records

phrased Matteo (a Bacchus in

# Lit with tongues of fire

ability to maintain a powerful, fiery forward movement in music that is otherwise scored with marvellous transparency. Mozart's tempo indication for this opening movement is molto allegro: and Brüggen's speed is exactly right.

Far from suffering any loss of weight or impact in a perafforded by performances of formance by smaller forces, the Baroque and Classical music music emerges incomparably played by the sort and number sharp, lit with tongues of fire. of instruments which that music I have rarely if ever heard a was actually conceived for are more brilliant, weighty or connot often disputed these days. vincing account, detailed with But it's important to remember such scrupulous clarity, of all the same, if anyone was ever Mozart's most famous symtempted to forget, that the pre- phonic allegro. Again, the kind of con brio which Brüggen achieves in the

first movement of the Beet-These accounts of Beethoven hoven symphony is possible and Mozart symphonies and concertos, all of period size and on
period instruments, are as accustomed to full symphony.

Indee accounts of Beethoven only with a lighter-weight balance as rhythmic vitality), crucial point) instrumentally instrumentally instruments balance as rhythmic vitality), crucial point) instrumentally instrument, but full and bright, and the impressive urgency of less well played.

Even granted that the different in their impact and orchestral performances, will phony's finale, character as the two ensembles never have heard the like of it. The digital s before: it does not seem fast, and conductors who recorded but strikes the ear only as the "natural" tempo, the tempo (at Frans Brüggen's performances of Beethoven's first and first acqaintance) which the almost alarming at the biggest and as lacking in dramatic presence are velation and a delight.

Other things also become clear as the performances them-One perceives straight away, in possible: most notably an almost selves. Definitely among my the opening movement of chamber-musical variety and discs of the month:

Mozart's G minor symphony, subtlety of dynamics, every

by the players.) The subtle differences of

a modern full-orchestral performance (with automatic vibrato switched full on) and expressive device) are too many, and too fine, to list: they are legion on every page. The

the Philips recording is exceptionally bright and crisp, rather forward, its vivid presence ally and texturally uninflected,

inspired, but not necessarily phonies — the first of a pro-conductor-imposed — felt, jected complete recorded cycle rather, from within the music of all nine symphonies in period style on period instruments inaudibly from the (early-) weight and colouring between plano keyboard.

There is no quarrel with that perfectly viable and authentic procedure, that although as the these performances by period 19th century progressed other wind instruments and gut—possibly better and more strung violins (who use vibrato effective—ways came to be with careful restraint as an preferred. But in whatever way it is undertaken, the direction is inevitably the focus of both the rehearsals and the final per- pleasure—he plays a reconstrucdelicate counterpoints of strings formance; and on virtually and wind in the Beethoven every count, Hogwood's Beetandante are especially memor- hoven is less effective than originally conceived the music able; but so too is the extra- Bruggen's - less closely ordinary pungent spring to the focused, less detailed, less gait of Mozart's minuet (as flexible, less expressive, and on ful late 18th-century Dresden much a matter of instrumental balance (though this is a less oboe: sweet-toned, less plan-

Even granted that the interpretative con-Romantic ' The digital sound-quality of ductor" had not yet fully emerged, it is difficult to accept that performances as rhythmicin any period. Beside Brüggen's the interpretative scheme Solution to Chess No. 613 Bruggen conducts with his in flat, monotone, prosaic: the

a performance of a Beethoven symphony needs are the cor-rect pitches in the right combinations played by the right instruments. I am sure that is not Hog-

wood's theory, nor any part of his intention. But a side-by-side comparison of these two very different First Symphonies is telling: at every point the Academy's playing, under Hog-wood's direction, lacks a cutting

The Academy's performances with Antony Pay and Michel Piguet respectively of Mozart's clarinet and oboe concertos are marginally more seductive, but not greatly so, and chiefly in each case because of the virtues of the soloist.

Antony Pay's cogent, melli-fluous tone and phrasing in the clarinet concerto are a real tion of Anton Stadler's basset clarinet for which Mozart Michel Piguet performs with admirable parache on a beautipower.

The direction itself has no particular originality or sparkle, and is at best an acceptable recitation, admirably clear, of the notes of Mozart's score.

Dominic Gill

1 R-R3. If 1 R-N8 ch; 2 BxR, that one of the most notable accent, every tiny crescendo and hands (no baton) from the notes are dashed off, sometimes or if RxNP; 2 BxR, or NxB chi advantages of using an diminuendo audible in every rostrum. Christopher Hogwood with almost metronomic exacti- 2 K-Q2, or RxBP ch; 2 KxR or RxBP ch; 2 KxR or RxBP ch; 2 authentic-sized band is the part (perhaps conductor directs his Beethoven sym-tude, as if to propose that all RxB; 2 BxN or N-Q8; 2 B-N1.

by snobbery or pedautry, simply a desire for professional authority and the BBC's old omitting all reference to the ability to inspire confidence. Radio 4 has long devoted itself famous West End first night

to throwing out the baby of quality with the elitist bath-water, as borne out by middle-of-the-road chat shows. Loose Ends (Saturday mornings) packages the mixture of super-annuated material and callow presentation now associated with the name of Sherrin. Apparent school-leavers illus-trate how the art of radio interviewing has progressed over 60 years ("Whatchoo doin', then?") and how girlish giggling still irritates, even when emanating from The Times' diariest Times' diarist. In general Radio 4 steers an

unscenic course between the matey and the magisterial when it comes to the arts; hence, I suppose, Kaleidoscope's devotion to earnest academics from the outer regions. The ghetto channelling that replaced the



# =CHRISTIES=

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Sloppiness all the way

Public attention may be old Home, Light and Third has when Miss Toye, premi riveted on Aids but Radio 4 obviously not worked. Such danseuse, fell off the stage listeners are aware of a new quality products as Jarvis's to an unfortunate musician), threat: Digesterday, as in "an Frayn—Martin Jarvis hilariowd sowjer digesterday playing ously providing a multitude of foopball innittaly." The announcer unlovingly known as Appalling Bushnell picks her way through the fractured land in this glum new world. guage with the grim gentility of I first came across Hedda Gabler on the old Light Programme. Today Ibsen on Radio high-heeled matron tottering

2 seems unlikely. Meanwhile, Radio 4's search for an identity not only takes in lighter fodder but determinedly applies a lighter touch to perfectly good subjects — notably natural history — which far from popularising merely patronises. tiously and a lugubrious On with the chat show and the northerner on the point of tears who sounds as if everything is a record 47 rats in a pair of ing then at the time). On with the awescuck interview with Renaissance genius, dancer-director Wendy Toye (carefully

And on, in Holy Week, w

religious broadcasting. late Robert Foxcroft's Stations to the Cross endearingly traditional: a ser of talks comparing life with railway journey. This is countered by Jesus, reminisc of colloquial historical adap tions for Schools Broadcast in my young day. Sligh defensive publicity claimed t this version of the Pass would underline the "regio influences" in the story-Christ. How exactly religious fanaticism and int necine nationalist squabbling an occupied contry was c veyed by the accents of Cloggies is a puzzle locked the flagging heart of Radio which moves in a mysteria way its mediocrities to perfor

Martin Hōy

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# WEEKEND FT

#### Michael Donne previews today's Boat Race

# A light Blue revival?

bally even should, win. But races on the Tideway are races on the indeway are dirious for upsetting prediction, and the margin between the crews about 1985 to 1985 s we have seen for some It could be a tough, guly-fought battle.

during the past two weeks of eway, Cambridge have decourse record of 16 custrated their ability to get minutes 45 seconds was g y fast, but whether they can set by Oxford in 1984. kain a high pace over the full n miles or so of rough water Lains to be seen. Oxford bave n less successful than Camilge in dealing with their ing crews, some of which been undeniably of very calibre, and Oxford also pressures. their title in the recent mally, one expects any boat crew at this stage of trainto be able to demolish a ling crew unless the latter pens to be of exceptional rnational quality.

of run of ten consecutive vic- 1976 to 1985, says Oxford have is. According to the form had a tough year, starting train-Cambridge could, and pro- ing as the underdog with a

This year's Boat Race is the 132nd. Cambridge have won 68, Oxford 62, with one dead-heat (1877). The record for consecutive wins is held by Cambridge, Matuning in training on the 13 from 1924 to 1936. The

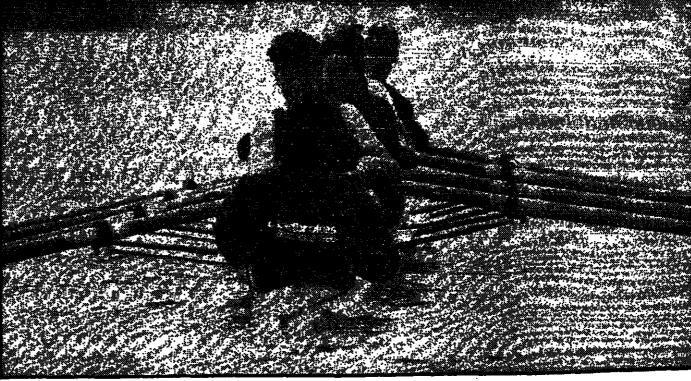
> weaker line-up of talent than their opponents, and with some of the best men available withdrawing because of academic

But, claims Topolski, the Dark Blues "have pulled themselves back into contention by fast off the stake-boat and hold sheer hard work." Jones, the Australian interposing crew all the way to national and Old Blue, came Hammersmith. It has been said back late into the Oxford boat after earlier opting out for aca-

TET BRIDGE go to the stake—
Dan Topoiski, the architect demic work, and although this rest in today's University Boat of Oxford's unprecedented run necessitated a change in the lit tipped to end Oxford's of ten consecutive victories from order of rowing at an unusually the charge his experience is an late stage, his experience is an undeniable asset to the Oxfor crew in his bid to win his own fourth boat race.

Cambridge, by contrast, has consistently shown a steady build up of power and cohesion. Even if they too, have not dealt with their pacing crews as well as they should, this is the best Light Blue crew for some years. Cambridge are convinced that this year they have a fighting chance of ending Oxford's long

But hard work by both crews is not enough. Much also de-pends upon the weather and race tactics, which can only be gauged and settled on the day. To win, a crew must ideally win the toss, choose the Surrey station to get the benefit of the first great bend in the course (and shelter from the wind), get away Graham off all challenges from the op--and proved-time and again problem. that the race is either won or



also being behind and not being able to see the opposition poses considerable psychological

The fierce winds of the past

enectively reducing the crews' siderable disruption it would the full tide. ability to put the final polishing cause. Postponements have only touches on their styles and pace.

the gales persist, the race could sional sinking. More than likely, exposed Corney Reach between

lost by that point, not only beweek or so have not helped be postponed, although officials both crews will go affoat with cause it is at that stage that either crew, turning the Tidewould be reluctant to take such a decision in view of the conalso being behind and not being effectively reducing the crews.

Winds such as we have seen recently can wreak havoc with It has been suggested that if accidents to boats, or the occa- any crew, especially in the wide,

The Oxford crew training on the Thames

the Hammersmith and Barnes Bridges, where the crews make the crossing from the sheltered Surrey side to the more exposed Middlesex side of the river. The waves in the Corney Reach can knock the stuffing out of even the most fit and experienced oarsman. To be in front at that stage of the race is vital, for in such conditions every ounce of strength and stamina is needed to concentrate on ensuring continued cohesion—the very ele-ment of survival—let alone Success.

It is here in the Corney Reach that, time and again, crews have gone to pieces, and the race has become, for one of them ar least, a sad and exhausting procession. This year, both crews have a

good chance of success, but neither can take anything for granted. Cambridge must make use of their fast start, while Oxford must concentrate on solid pulling power to try to wear their opponents down. Oxwear their opponents down. Ox-ford have the psychological edge of their long run of vic-tories, but Cambridge have the equally fierce determination to end past humiliations. It is a battle of character as much as one of strength and skill, and it could well prove to be one of the best races we have seen for years.

# A hazardous occupation

levor Bailey on why wer's men are down # dout

INIS Caribbean tour has alidy shattered England's hopes becoming a major cricketing ion again. Far too much im-tance was attached to regain- ances in Barbados some of our quality of Bajan pitches stems from a change in the preparathe Ashes last summer, as Australian team was the a pakest ever—a fact confirmed a fi their performances against Zealand this winter. Our cricket has improved, but

an Barbados, the West Indies ined their eighth successive ings score of 132 for six by the tory over England and won end of the next. ; series with an embarrassing e se which served to emphasise considerable disparity beizen the two. The West Indian ee attack, containing three wlers. Holding, Garner and arshall who have all captured are than 200 wickets in inter-

Their fielding is appreciably

stional cricket, is in a different

there does not appear to be ing a difficult pitch on the final much difference in the batting, day.

at least on paper, the West The uneven bounce on the at least on paper, the West The uneven bounce on the Indies have the brilliant Du-third day was something one john at seven, and Marshall at never used to encounter in Bareight. I fancy their nine, ten, bados, which was once regarded jack will gather more runs than as among the best batting wictheir English counterparts.

players have lost so much confidence that they made batting look not merely a difficult and hazardous occupation, but an impossible one. England plunged from the prosperity of re has been no real renais- 110 for one at stumps on the second day to a 1st innings total of 189 and a dismal 2nd inn-

> Although our batsmen complained about the uneven bounce on a slow wicket, it must be remembered that David Gower turned down the opporproved to he a friendly wicket. His decision was based more on what he feared the opposing bowlers might accomplish than what damage his own would in-

kets in the world.

from a change in the prepara-tion. In the past, like most West Indian wickets, it was flooded. endlessly rolled both up and down and across and dried by the sun. Eventually it became so hard and firm that it visibly glistened and grass could not force its way through. Today, the pitch receives less rolling, the grass grows through

er and slower so that bowlers are even having trouble with their footholes. This, plus cricket balls which tunity to bat first on what now retain their gloss seam and shape far longer, assists pace bowlers of whom there is a sur-

the surface and it is much soft-

It is not mere coincidence that the West Indies have won tter, more athletic with fewer flict, and ignored our best their last six tests in Barbados, urned catches. Although with chance of an unlikely win, or that Vivian Richards has not exception of Vivian Richards Edmonds and Embury exploit- scored many runs here.

What has disappointed me and other British supporters is that not only have England failed to play to their potential but that the West Indies in addition to being a stronger cricket team, are better disciplined. look smarter, are more professional and practise harder.

They are totally committed, whereas some of our players appear to be on holiday. This may be understandable in Bar-bados but is not conductive to winning tests against the most formidable side in the world. When a team is doing badly.

surrendering rather too easily and playing with little conviction, the captain must expect criticism. David Gower talks about building team spirit and hoping things will be better in Trinidad while Peter May, chairman of selectors, has called for England "to stop the rot." Ad-mirable sentiments. But it will take considerably more determination, improved tactics and greater skill than displayed in Barbados, if England are to achieve that elusive victory. A vintage performance by Botham with either bat or ball would help, because we have seldom won without a major contribution from him. But his record against the West Indies is not

too encouraging.

# And there's more to come

Canute James, Jamaica correspondent strikes new terror

AT 6 ft 2 in, 195 lbs, aged 24, broad shouldered, barrelshouldered, chested and bow-legged, Mr Patterson could. Patrick conceivably, be a successful cruiserweight. I suspect that now a few Englishmen, including the shell-shocked band touring the Caribbean, would have been more than slightly living rather than grasp a cricket ball

Yet Mr Patterson's attitude to cricket is simple. My philosophy of bowling is simple. I do not often think about length. I believe in bowling fast and straight," he says. "I am a fast bowler and I go out there to bowl fast. I also know how to hold the ball and what to do to get swing and cut. But sheer pace is my priority."

What warms the hearts of est Indians and chills those fastest, of England is the fact that Mr

a fifth former, he shared the new ball for his school team with a somewhat fastish Mr Courmey Walsh.

Mr Patterson's emergence on the Test arena, after stints with Lancashire and Tasmania, has revived the heated debates about fast bowlers, short pitched bowling and intimidation. West happy if Mr Patterson had Indian cricket cognoscenti, donned boxing gloves for a searching for the reasons for living rather than grasp a England's hapless performance, suggest that Mr Gower's army came prepared for a barrage of short pitched bowling which they have not so far received.

> I remain amazed at the sight, in England's match against Jamaica at Sabina Park, of Mr Gower on his seat after duck-Jamaican policeman who delivers at a shade quicker than Mr Graham Gooch at his

But while the debate con-Patterson is not the product of tinues, West Indian cricketers current series. any special school for talented remain unperturbed. "I will de-

**TELEVISION AND RADIO** 

CHANNEL

players. He was born in the fend my fast bowlers any day," parish of Portland on the Mr I. V. A. Richards, a rather Jamaican north coast, a few keen cricketer who happens to miles from the birthplace of be captain of the West Indies, one Mr Norman Cowans. While said recently. "It is very nice a fifth former, he shared the when we have the fire-power and we have to use it to the best of our ability. We have succeeded with it and I cannot see anything wrong with it."

Mr Malcolm Marshall, arguably the world's fastest bowler (does it make a difference to the batsmen whether Mr Marshall delivers at 89.99 or 95.7 mph?), recently dismissed English criticism of the length of his deliveries. "That is typical of English people. When they are not winning, they criti-

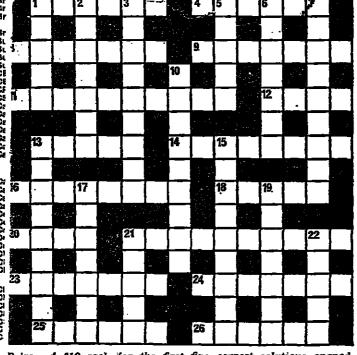
In seeking some crumb of solace to offer my cricketing friends in England, I must note that Mr Michael Holding, who destroyed England on a feathering into a ball at stump height bed at the Oval in 1976, and from Mr Aaron Daley, a contributed to the painful Jamaican policeman who five—nil defeat in the 1984 series—(is it only on West Richards and Mr Dujon, do Indian wickets that West indicate more than a passing wickets that West Indian Indian bowlers do well?) — is to retire at the end of the

myopic may sigh, but not with justifiable relief. Mr Patterson represents the tempered and honed tip of a brand new West Indian spear. Waiting behind is a procession which includes names known and some talents yet to be revealed, including Mr Wayne Daniel, Mr Winston Davis, Mr Courtney Walsh, Mr Anthony Gray, Mr George Ferris Mr Anthony Merick, Mr Winston Benjamin, Mr Roddy Estwick and pity Mr Roger Harper, who has been in and out of the West Indies team in recent years.

He shares a common problem with Mr Ranjie Nannan, Mr Clyde Butts, and Mr Javan Esienne. They could hold secure places in any other Test team and one should not demean their talents simply because they happen to be spinners at a time West Indian cricket is conquering the world with pace.

But among the most hard done by this concentrated attention on West Indian bowlers are West Indian batsmen. Some, such as Mr Greenidge, Mr Haynes, Mr Richardson, Mr Gomes, Mr level of competence with the bat-and on the West Indian one less to deal with, the friends are so rude about.

#### F.T. CROSSWORD PUZZLE No. 5,984 ALPHABETICAL JIGSAW SET BY CINEPHILE



Prizes of £10 each for the first\_five correct solutions. opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Caunon Street, London EC4P, 4BY, Solution next Saturday.

tained by a reptile, as Lloyd

fastener for fish on English part of American address

Solution to Puzzle No. 5,983

Solidon to Puzzie No. 5,985

STUPOR GOLESLAW
ALE V OR R I AM
MOSTALGUA VEARW
C E L 2 T S W O
TOME LEGIT V MATE
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I MORIMATUR STAS
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EMI I ELBOWROOM
E A T T X E U A

SOLUTION AND WINNERS OF

**PUZZLE NO. 5,979** 

REMEDY CHABUBLE
A A E O U O X
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T D D E B II
ETON ARMAGEDON
M N S R
PROPAGANDA BORN
C G L B S M A
LASCAR EDOTLESS
E P Z B X R D S
CRUCIBLE BOMAGE
A R N L R G
TENDERED PLAYER

Miss P. A. Read, Truro,

Mr Roy Rosekilly, Pangbourne

SE17.

George was called (5,6) X plant tissue unknown at

Lyme, possibly (5) turn one day for West African capital (7)

A extra to the French, one romancer for youth leader -B colour of soup allowed to

T weaker player (6) Y

C colour fixer, or otherwise

meal with friend around Z (6.4)• D the lady turns very pale (7)

s E for exaltation of sex: new-c comer, is it? (9) F recipe for eggs turns up; cast about for US additive (9) G like the Limpopo, remark-able earl takes another kind

of tea (5.4-5)

# He left a religious picture of a sacred mountain (7) I takes some puerile umbrage in the inside (5) J articulated "Go and sit with Heath" (7)

K sounds like a boy's knife (4)
L was awfully posh in bed in
Paris, and comes to court (3,4)s M reactionary attempt to enter

a tree as a shrub (6) N politically schismatic acts in the New Testament by the natural man? (6) O ancient piece of work to look

up to and finish (5) P criminal less dirty about queen and knave at bridge? Q short drink that is after

living (7) R one who thinks on the back of a bicycle? (9) S depart unobtrusively without petticoat? (4.3) T form of stage not allowed by Mr H. W. Herold, Sedlescombes Hawthorne (10.5)

fruit Cornwall. U repulsive-sounding V the moderate path through Mr S. B. Thacker, London, the press etc (3.5) W we silence the West enter- Mrs L. Wells, Woodbridge,

SATURDAY

† Indicates programms in black and

8.30 am Hunter's Gold. 8.55 Benanamen. 9.00 Saturday Superstore. 12.00 The Gospel According to St Matthew. 12.15 pm Grandstand, including 1.00 News: Boat Raco: Oxford v Cambridge: Football: Boxing: Recing from Haydock: swimming: Rugby League, and at 4.40 Final Score. 5.05 News. 5.15 Regional programmes, 5.20 The Tale of the Bunny, Picnic.

6.15 Jim'll Fix It. 6.50 The Little and 6.15 Jim'll Fix It. 6.50 The Little and Large Show. 7.25 Every Second Counts. 8.00 The Collectors. 8.50 Only Foels And Horses. . 9.20 News and Sport. 9.35 And The Winner Is. . . 10.15 Film: "West Side Story." starring Natalie Wood, Richard Baymer, Russ Tamblyn. Ritz Moreno and George Chakins. 12.40 am The Gospel According to St Matthews.

BBC 2

12.05 pm Windmill. 1.05 Film: "Sin-bad the Sailor." starring Douglas Fair-banks Jr and Maureen O'Hara. 2.55 banks Jr and Maureen O'Hara. 2.55
Around the World with Clare Francis.
73.45 Film: "Pride and Prejudice"
(Laurence Olivier and Greer Garson
star).5.40 Loramie. 6.30 Horizon: Aldo—
A Strange and Deadly Virus. 7.20
Newsview. 8.00 Pot Black 86. 8.25 The
Seo of Faith. 9.15 Stuart Burrows Sings.
10.15 Victoria Wood—As Seen on TV.
10.50 40 Minutes: Whose House is it
Anyway? 11.30 Articles of Faith. 11.5012.35 am Jazz 625: In Memonem—
Charlie Parker.

Easter, 11.10 Emu at Easter, 12.00 News. 12.05 pm Saint & Greavsie. 12.30 Wrestling, 1.20 Airwolf. 2.15 Benson. 2.45 Motor Cycling—Britain v US. 4.45 Results Service, 5.00 News, 5.05 Connections. 5.35 The A-Team. 7.15 Bobby Davro On The Box. 7.45 The Price is Right. 8.45 Clive James on Television. 9.45 News and Sport. 10.00 Ann & Debbie, starring Deborah Korr and Claire Bloom. 10.45 LWT News Headlines, followed by The Big March. 11.30 The Beginners Guids to Absolute Beginners, 11.55 Passion of Christ, 12.20 am The Madonna and the Magdalen.

CHANNEL 4

1.35 pm Channel 4 Racing from Kampton. †3.00 "Old Heidelberg" (Ramon Noverro stars), 4.55 Supersafe With Superted, 5.05 Brookside Omnibus. **6.00** Family Ties, **6.30** Gospel Joy. 7.00 News Summary followed by Seven Days. 7.30 Vidal in Venice. 8.30 Saturday Live. 10.00 Vidal in Venice, 111.00 "Frankenstein Meats The Wolf Man" sterring Lon Chaney Jr. Bela Lugosi and Patric Knowles, 112.25 am "The Mummy's Tomb" (also stars Lon

Nawsview. 8.00 Pot Black 86, 8.25 The Sea of Faith. 9.15 Stuart Burrows Sings. 10.15 Victoria Wood—As Seen on TV. 1.35 pm Recing from Kempton. 3.00 (0.50 40 Minutes: Whose House is it Anyway? 11.30 Articles of Faith. 11.50 "Angels Over Broadway." starring Thomas Mitchell. Douglas Fairbanks Jr and Rite Hayworth, 5.30 Patterns of Life. 6.30 Club Mix. 7.00 Hwritiwrii. 7.30 Newyddon. 7.45 Stumiau. 8.15 "Amwellad Haf A Dyffryn Clwd. 9.00 Bwyta'n Dds. 9.25 X Mees Chwarare, 10.25 Saturday Live, 11.55 Brothers.



Lon Chaney Jr

REGIONS

IBA Regions as London except at he following times:

2.15 pm Off the Reck. 5.05 Block-usters. 11.30 Star Parade. 12.30 am busters. 11.30 Shared Prayer. BORDER

2.75 pm Smail Wonder, 5.05 Dreams, 11.30 Cher at Cassar's Palace.

CENTRAL 11.30 pm The Saturday Western: "Showdown" starring Audie Murphy. 5.05 Mr and Mrs. 11.30 The Sweeney.

Channel 4, 11 pm

11.08 am Gus Honeybun's Magic Birthdays. 11.57 TSW Newa. 2.15 pm The Smurls. 5.05 Newsport. 5.10 Blockbusters. 11.30 The Sweeney. 12.30 am Postscript.

11.57 am TVS News. 2.15 pm Mr Smith. 5.05 Blockbusters, 11.30 "The Adventures of Sherlock Holmes" Smarter Brother, "starring Gene Wilder, Many Feldman and Roy, Kinnear, 1.10 am Company,

5.05 pm Mind Your Language. 11.30 "Easter Perade." sterning Judy Gar-land. Fred Asteire and Ann Miller. 1.20 em Poets Corner.

GRAMPIAN 10.45 pm Feature Film—"Breaking Away" (Dennis Christopher and Dennis Quaid star). 12.35 sm Reflections.

2.15 pm Mind Your Language. 11.30 BBC RADIO 2
"Chinetown," starring Jack Nicholson and Faye Dunaway. (S) Sta

2.15 pm Supercar! 5.05 Terrahawka. 11.30 I am the Blues—Willie Dixon. 12.30 am Wide Awaka. SCOTTISH

11.15 am The Glen Michael Cavel-cade, 2.15 pm British Cendid Camera, 5.05 Blockbusters, 10.45 Hammer House of Mystery and Suspense, 12.05 am Late Call.

TYNE TEES

11.59 am Today's Weather. 2.15 pm Mr. Smith. 5.05 Blockbusters. 11.30 "The Adventures of Sherlock Holmes' Smarter Brother." 11.58 am Lunchtima News, 2.15 pm Hoppy Days, 4.55 Sports Results, 5.03 Uister News, 9.57 Uister News, 11.30 Circuit of Ireland '86, 12.00 The Passion of Christ. 12,25 am News at Bed-

YORKSHIRE 2.15 pm Candid Camera. 11.30 Joan Baez a Pana.

(S) Stareo on VHF 8.05 am David Jacoba (S). 10.00 Howard Keel talks to Ray Moore about

Howard Keel talks to Ray Moore about his carser (S). 11.00 Terry Wogan presents another Star Choice (S). 1.00 pm The News Huddlines. 1.30 Sport On 2 including Football; 132nd University Boat Race: Racing from Kempton Park: Rugby League: Motor Cycling and at 5.00 Sports Report. 6.00 Folk On 2. 7.00 Pop Score. 7.30 BBC Radio Orchestra at the Wembley Conference Centre in a concert celebrating their 21 years of broadcasting (S). 10.05 Martin Kelner (S). 12.05 am Night Owls introduced by Dave Gelly (S). 2.00 Bill Rennells presents Nightride (S). 3.00-4.00 A Little Night Music (S).

BBC RADIO 3

7.00 am News, 7.05 Aubade, 9.00 News. 9.05 Record Review (S), 10.15 Stereo Release (S), 11.20 Los Angeles Philharmonic Orchestra conducted by, Givlini: Beathoven (Egmont Overture, Piano Concerto No 4 with Murray, Perahia): 12.10 pm Interval Reading; 12.15 Dvorak (Symphony No 8) (S). 1.00 pm News. 1.05 Early, Music Natwork (S). 2.00 Vaughan Williams in fits Time (S). 3.45 Bertok: Sonata for Solo Molin played by Joseph Silversstein (S). 4.15 Ravel and Richard Rodney Bernett plano recital by John McCabe (S). 5.00 Jezz Record Philharmonic Orchestra conducted by

Requests (S). 5.45 Critics' Forum, 6.35 Music for the fron Voice (S), 7:10 Dayboy (Short story), 7:30 Hendel: "Alexender's Feast." A performance of Hendel's oratorio directed by Christopher Hogwood (S). (8:30-8:35 Interval Reading). 9.10 On with the Dance. 8:30 Nash Ensemble. Songs and chamber music: Maxwell Davies, John Buler: 10.00 Interval Reading: 10.05 Chausson, Brahms (S). 11.00 "La Patite Banda," Rameau's Acta de ballet: Pygmalion (S). 11.57-12.00

BBC RADIO 4

BBC RADIO 4
7.00 am Nows, 7.10 Today's Papers.
7.15 On Your Ferm, 7.45 in Perspective with Rosemary Hartill. 7.50 Down to Earth, 7.55 Weather: Travel, 8.00 News, 8.10 Today's Papers, 8.15 Sport On 4.
8.48 Breakaway including 8.57 Weather: Travel and 9.00 News, 9.50 News
Stand. 10.05 The Week in Westminster.
10.30 Loose Ends. 11.39 From Our Own Correspondent. 12.00 News; Money, Box. 12.27 pm Take Ma To Your Reader (S). 12.55 Weather. 1.00 News;
1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; The Altermoon Play (S). 3.00 News; The Altermoon Play (S). 3.00 News; The Lucky Country. 3.30 The Saturday Feature? 'The Risa and Fall of County Hall.' 4.15 Not Another Diet Programme. 4.45 The Fosdyks Saga II (S). 5.00 The Legenday Living World. 5.25 Dalve Special. 5.50 Shipping Forecast. 5.55 Weather: Travel. 6.00 News; Sports Round-up. 6.25 Conversation Piece, 6.50 Ten Thousand Miles on an Overdraft. 7.05 Stop the Week with Robert Robinson (S). 7.45 Baker's Dozen (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 Evening Service from the Chapel of Lembeth Palaics (S). 10.30 The Lovar's Oracle. 11.00 Science Now. 11.30 In Other Worlds. . . The Rodgers (S), 12,00-12.15 am News.

#### SUNDAY

† Indicates programme to block and white BBC 1

8.55 am Play School, 9.15 Articles of Faith, 9.30 Asian Magazine, 10.00 Sunday Worship, 11.00 Urbi Et Orbi, 11.35 The Gospel According to St Matthew, 11.45 Recovery, 12.10 pm Sorry Mate, I Didn't See You! 12.35 Faming, 12.58 Weather News for farmers, 1.00 News Headlines, 1.05 Bonanze, 1.50 Cartoons, 2.00 Esstendere, 3.00 What a Carry On (compilation based on the "Carry On stillins).

lms). 3.30 Film: "Maby Dick," starring Gregory Peck, Richard Basehart and Orson Welles. 5.25 Antiques Road-show, 6.05 Hancock's Half Hour. 6.36 News. 6.40 Songs of Praise for Easter, 7.15 AD—Anno Domini. 9.40 News, 10.00 Royal Gospel Gals, 10.50 The Gospel According to St Matthew, 11.00 Geoffrey Smith's World of

BBC 2

112.00 Herold Lloyd. 12.20 pm Wind-mill, 1.15 Film: "Solomon and Shaba" (Yul Brynner and Gina Lollobrigrda star), 3.20 Rugby Special. 4.10 Around Tho World With Clare Francis. 5.00 Bach From Edinburgh. 5.45 Swallows And Amazons Foreverl 7.16 Lizzie—An Amazon Adventure, 8.40 Nature, 9.10 Previn On Concertos. 10.00 Film: Screan Two: Hard Travelling, 11.30-1.10 am Film: "Scott Jopin,"

LONDON

6.55 am TV-em Breaklast Programme.
9,25 Wake Up London. 3.35 Latis Duck
Blue Feather. 10.00 Morning Worship.
11.00 Link. 11.30 Canvases of Courage.
12.00 Motor Cycling. 1.00 pm The
Smuris. 1.15 Ica Skating. 2.00 Encounter, 2.30 LWT Naws Headlines
followed by "Jasus Christ Superstar,"

4.30 Seal Morning. 5.00 Bullsays. 5.30 Albion Marker, 6.00 News. 5.10 Highway. 7.15 Catchphrese. 7.45 Murder, Mystery, Suspense. 9.30 News. 9.45 Spitting Image. 10.15 150 Glorious Years with The Huddersheld Choral Society. 11.25 LWT News Headlines followed by Mapp and Lucie. 12.25 am Night Thoughts, CHANNEL 4

1.05 pm Irish Angle presents Hands. 1.35 Certoon Carnival. 2.00 Pob's Pro-gramme. 2.30 "Hans Christian Ander-sent" (Danny Keye stars with Zizl Jeanmaire, 4.35 Le Grand Molles, 5.15 Jeanmaire, 4.35 Le Grand Moune, 5.15 News Summary tollowed by The Monastery of Mount Sha. 6.15 International Volleybell. 7.15 Lords of Hokkaido. 8.15 Burnett Discovera-Domingo, 9.20 "Carmee" (in Spanish with English aubtitles). 111.20 "Saloon Bar" (Gordon Harker stars), S4C WALES

1.50 pm Gardeners' Calendar. 2.20
Union World. 22.50 Feature Film: "King
Solomon's Mines" starring Cedric
Hardwicke with Paul Robeson. 4.20
lesu Ddoe A Heddiw. 4.50 Dilyn lesu,
5.15 The Monastery of Mount Sinai,
6.15 International Volleyball. 7.15 Derl
Deg. 7.20 Newyddion. 7.30 Caia Am
Gan. 8.00 Mwynhau'r Pethe, 8.30
Dachrau Canu, Dochrau Canmol. 9.00
Clymau. 9.30 Sylw Un. 9.40 Capability
Brown. 10.40 Feature Film: "The Birthday Party" (Robert Shaw stars),

REGIONS IBA Regions as London except at the following times:— ANGLIA

9.30 am Cartoon Time. 1.00 pm Cartoon Time. 1.10 Weather Trends. 4.30 Candid Camera. 5.00 Seel Marning. 12.25 am From Komi to Glery. BORDER 9.30 am Border Diary. 9.35 Little Duck Blue Fasther. 4.30 pm Poter and the Magic Egg. 5.00 Seal Marning.



BBC 2, 10 pm

11.25 Jazz Club featuring the Pete Allen Band with guest Tommy Burton. CENTRAL 9.25 am Wattoo, Wattoo. 9.35 Little 9.25 am Wattoo, Wattoo. 9.35 Little 9uck Blue Feather. 1,00 pm Mount Chopeka Easter Rodco Show. 4.30 Wish You Wore Hers . . . 7 5.00 Spal CHANNEL 9.25 am Certoontime. 4.30 pm Sur-vivol. 4,65 Puffin's Ple(1)ce. 5.00 Scal

GRAMPIAN Stamplan Cartoon. 10.00 Secams Street. 2.30 pm Ica Hockey—The Grampian Challenge Trophy 1986. 3.30 The Phyllis Diller Show. 4.00 Scal Morning. 4.30 Scotsport. 11.25 Hart to Hart. 12.20 sm Reflections.

9.25 am Max the 2000 Year old Mouse. 11.00 Canvases of Courage. 11.25 Aap Kaa Hak. 11.30 This is Your Right. 1.00 pm Small Wonder, 1.30 Cartoon (Buga Bunny). 1.36 The Fall Guy, 4.30 Encounter, 5.00 Seel Morn-9.25 am Max the 2000 Year Old Mouse. 4.30 pm Seal Morning. 5.00 The Great North Face Air Rate. 12,25 am Vide Awake. HTV Wales—As HTV Wales except: 11.25-12.25 am Crown Green Bowls.

SCOTTISH

9.25 am Foo Foo. 11.30 Encounter. 2.00 pm Canvasos of Courage. 2.30 One Mora River. 3.30 Now You See It. 4.00 Seal Morning. 4.30 Scotsport. 12.25 am Late Call. 9.25 am Link, 11.00 Little Duck Blue Foather, 11.25 Look and See, 1.00 pm Mount Chapaka Easter Rodeo Show,

script Diary. 11.55 Postscript Postbag. TVS 9.25 am Certoon, 4.30 pm Survival, 4.55 TVS News, 5.00 Seal Morning, 12.25 am Company.

5.00 Gus Honeybun's Magic Birthdays, 5.03 A Horse in a Million, 11.25 Post-

TYNE TEES 9.25 am Morning Glory, 4.30 pm Small Wonder, 5.00 Soal Morning, 11.25 With Good Reason, 11.55 ULSTER

9.25 am Cartoon, 9.40 Advice with

9.25 am Cartoon. 8.40 Advice with Anne Hailes. 12.58 pm Lunchtime News. 1.00 Cartoon. 4.30 Peter and the Magic Egg. 5.00 Sea Marning. 8.13 Ulsior News. 9.42 Ulster News. 11.25 Sports Rasults. 11.30 Circuit of Ire-land 86. 12.00 Festival Folk. 12.25 am News at Bodtime. YORKSHIRE 9.25 am Link, 11.00 Canvasor of

Courage, 11.30 Terrahawks, 5.00 pm (Konzertstuck for piano and orchastra, with Sarry Douglas), Jansosk (Taras BBC RADIO 2

GRADIO 2

(5) Staree on VHF

7.30 am Roger Royle says Good Morning Sundsy (5). 9.05 Melodies For You (5). 11.00 Desmond Carrington with your Radio 2 All-Time Groats (5). 1.00 pm Brian Matthew presents Two's Bost (S). 2.00 Benny Green (S). 3.00 Alan Dell with Sounds Easy (5). 4.00 Jazz Classics in Stereo (Don Redman). 4.30 Sing Something Simple (5). 5.00 Charlie Chester with your Sunday Soapbox. 7.00 Castle's Corner. 7.30 Religious Offerings. 8.00 Marilyn Hill-Smith Sings with the Langham Orchestra 8.30 Sunday Half-Hour for Easter Day from Downside Abbee, Someter 200. Vincolnia. Hour for Easter Day from Downside Abbey, Somerset, 900 Your Hundred Best Tunes introduced by Alan Keith.

10.05 Songs from the Shows. 10,30 Jazz Score. 11,00 Sounds of Jazz with

Peter Clayton (stereo from midnight).
1.00 am Bill Rennells presents Night-ride (S).
3.00-4.00 A Little Night Music (S). BBC RADIO 3

7.00 am News. 7.05 Schubert and his Contemporatics (S). 9.00 News. 9.05 Your Concert Choice (S). 10.30 Music Weekly (8). 11.15 Yitkin piano recital (8). 12.15 om piano racital (\$). 12.15 pm From The Proma 85: Claudio Abbado conducts the European Community Youth Orchestra, coloists and choirs in the Symbhony No 2 (Resurrection) by Mehler (\$). 1.45 Pinches Zukerman and Marc Neikrus, violin and piemo recital, part 1 (\$). 2.36 Collectors' Items. 2.35 Recital, part 2 (\$). 3.30 A Bach Dramatic Cantate (\$). 4.15 Heinz Holliger: oboe recital (\$). A Bach pramatic Cantaia (3). 4.18
Hainz Holliger: oboe recital (5),
5.15 Something Broken in Poland. Noel
Writs exponents the state of the rheatre
in Poland. 6.00 BBC Philiparmonic
Orchestre conducted by Mark Elder:
Berlioz (Romeo and Juliet, excerpts);
6.45 Interval Reading; 6.56 Weber

with Berry Douglas), Jansock (Taras Bulbs) (S). 7.45 The Last Days of Socrates (S). 9.00 A Brahms Concerti Leipzig Gewandhaus Orchestra con-ducted by Kurt Masur. Recorded Concert, part 1: Double Concerto, with Gidon Kremer and Yo Yo Ma (5). 9.30 Interned with Kurt Schwitters. Dr Klaus Hinrichsen recalls the German Dr Klaus Minichsen recaus the Germiere Dadelst Kurt Schwitters on the Isle of Man in 1940, 9.50 Concert, part 2: Brahms' 4th Symphony (S), 10.49 Ears (short story), 11.00 Albert Sammons: Dolius (Violin Soneta No 3), Elgar (Violin Concerto).

BBC RADIO 4

8.00 am News: preceded by Easter hymn: Jesus Christ is risen today (\$).
8.10 Sunday Papers. 8.15 Sunday.
8.50 Patrick Moars talks, for the Week's Good Causa, about the Papeworth and Enham Foundation for Handicapped People. 8.55 Weetherf. Travel. 9.00 News. 8.10 Sunday Papers. 9.15 Letter From America Dy Alistair Cooke, 9.30 Morning Services. 10.15 The Archers (Omnibus edition). 11.15 Pick of the Week (\$). 12.15, pm. Desert laland Discs (\$). 12.55, pm. Desert laland Discs (\$). 12.55, pm. Desert laland Discs (\$). 12.55, pm. Desert laland Discs (\$). 12.55. Mosther. 1.00 The World This Week-and. 1.35 Shipping Forecast. 2.00 News: Gardeners' Question Time. 2.30 The Aftendon Play (\$). 4.00 News: 5.05 Down Your Way visits the City of Newsich. 5.50 Shipping Forecast. 5.55 Weether. 6.00 News. 5.15 Belfest's Weether. 6.00 News. 5.15 Belfest's Was of Music—Derek Bell. 700 Travell. Lord of Misrule (\$). 7.30 Up Ta Jorusalam (\$). 9.00 Bookshelf. 9.30 The Monarchy in Britain. 9.00 News: The Batrothed (\$). 9.55 Weether. 6.00 This Joylal Easter Workforce. 11.00 This Joylal Easter (\$). 11.15 Tales From Pareidles (\$). 12.00-12.15 zm News.

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